

Mr Wilson promises harsh price controls if the social contract collapses

If the Labour Party's social contract with the trade unions broke down, Mr Wilson said in Cardiff last night, harsh price controls would be imposed: "rogue" employers would be prevented from compensating themselves for wage rises outside the contract's terms by raising the price of their products. He refused to say whether

the latest Ford offer came within the terms of the party-unions agreement. Speaking in Bolton, Mr Heath said that on Thursday the electorate had to decide between national unity or a socialist state—probably for ever. If people voted socialist because they feared political strikes, democracy would be dead.

Onus for rises to rest with firms

From Hugh Noyes
Cardiff
Mr Wilson said last night that harsh price controls would be the last line of defence for a Labour government if the social contract with the trade unions collapsed.

At a press conference in Cardiff, he said there had been suggestions in recent months that if the social contract were successful price controls would become less harsh.

But although the Prime Minister refused to say last night whether he had an ultimate deterrent to massive wage increases, it was clear that the Labour leaders are thinking in terms of controlling wage increases by preventing employers from compensating themselves by raising the price of their products.

Mr Wilson refused to say whether the new Ford offer was within the social contract. But he promised a statement on this as soon as the complicated package had been studied by the Department of Employment.

Mrs Williams, Secretary of State for Prices and Consumer Protection, and Mr Healey, the Chancellor, were now looking closely at the price control situation, Mr Wilson said. If there was a rush of huge wage offers by "rogue employers" outside the social contract the first line of defence would be talks with the unions and firms concerned by the Trades Union Congress and the Confederation of British Industry. The firms and the unions would be warned

that the social contract was being put in peril. Mr Wilson continued: "I am assuming that employers are not philanthropists and that they want to make profits. If they were really going to force up wages, just for the hell of it, they would lose out on their export markets and if they were going to charge more on the home market they would simply be caught by price control and would bankrupt themselves."

thar the news about the Ford offer and the miners was "disturbing" (Peter Evans writes from King's Lynn).

He had been asked by a questioner if he felt the unions were aware that unemployment was an alternative to the social contract and if they could not discipline their members.

He replied that neither in the case of Ford nor the unions was it a final settlement. "We cannot pronounce on whether the outcome is within the social contract until we see what emerges."

Broadly speaking, unions had won disputes because they had had public opinion behind them. Offer "breaks contract": Mr Healey, the Chancellor, agreed yesterday that the Ford pay offer was "on the face of it, contrary to the social contract". During a BBC interview he added that no settlement had yet been reached, and he supposed "the Ford company would justify their offer under the social contract".

This way lies ruin, Mr Heath declares

From John Winder
Bolton
The electorate had to decide next Thursday between national unity or a socialist state, probably for ever, Mr Heath said at a rally for electors of both Bolton constituencies here last night.

Britain's balance of payments was still heavily in the red and that the cost of exports was going up faster than the cost of what our competitors produced. "This way lies ruin. Going on like this there will come a point—there are no ifs and buts about it—when Britain will run out of credit", he said.

Mr Heath said, "I shall have to decide very fast after the election—providing, of course, we win—how much inflation we can tolerate. I am anxious to direct it in ways which have the maximum impact on investment and exports."

Mr Healey defends his full employment policy

By David Wood
Political Editor
The spectre of mass unemployment now emerges all over the world as a danger second only to inflation."

Mr Healey firmly refused a questioner's invitation to specify the areas in which, within his November Budget, he means to act to improve the liquidity and profitability of companies. Nevertheless, he came down heavily as an opponent of the theory that demand should be halted to curb inflation.

At one point he said: "There is no evidence that when economies are already working well below capacity, a further deflation of demand will in fact reduce unemployment except at levels of unemployment which no democratic country will tolerate."

"One thing I have learnt from my experience in the past seven months (as Chancellor): there is no chance of investment if business expects a general and prolonged recession, however generous the tax incentives. On that, at least, there is no disagreement whatever between me and the CBI. So I must take some further action to avoid this danger."

How much will depend in part on the autumn forecasts I shall receive in the next few weeks, and on my judgment of the effect on confidence abroad."

Mr Healey noted, and called on others to note, that the pound had been exceptionally stable over the past seven months, and served as a factor in the Government's success in reducing the rate of inflation. A substantial net inflow of money was also coming in and the March borrowing arrangements had not been resorted to.



Mr Richard Nixon leaves Long Beach hospital, California, in a wheelchair after 11 days of treatment for phlebitis. Report, page 7.

No sign of food price inflation slackening

By Hugh Clayton
Food price inflation shows no sign of easing, the Institute of Grocery Distribution said yesterday. Lord Trenchard, president of the institute, said early returns for September showed an annual rise of 20 per cent, after an 18 per cent increase confirmed for August.

"Clearly food price inflation has continued at the rate of 18 per cent", he said. He described the insurance as "the independent central collator of facts and figures for the whole United Kingdom food industry."

Figures based on the retail price index in the first eight months of this year show that at the end of each month the rise over the corresponding month in 1973 was higher than the comparable monthly rise between that year and 1972.

Dr J. A. Beaumont, senior economics officer of the institute, said it was unwise to draw sweeping conclusions from the figures for the eight months of the year. But it was positively misleading to calculate an annual rate of increase by comparing the figures of consecutive months.

Oil loan timing 'fishy', Mr Jenkin says

By Margaret Drummond
Suggestions that the announcement of a massive financing package for North Sea oil development earlier this week had been stage managed by the Government as a prelection play were made yesterday by Mr Patrick Jenkin, the Conservative spokesman on energy. He said that there was "something fishy about the timing of the loan, a \$250m package organized by the International Energy Bank consortium for development of the Piper field."

He said: "Labour ministers are claiming that the announcement of the loan goes to show that there is no real basis for suggestions that the Government's White Paper on nationalization is discouraging the implementation of the oil production programme."

Mr Jenkin suggested that the Department of Energy had given certain assurances to the banking syndicates. "If this were the case, he said, it blows sky high their claim that nationalization is not interfering with offshore oil development."

Man is charged after Blydon double killing

Northumbria police said last night that a man had been charged with murdering two sisters whose bloodstained bodies were found in the back room of a Blydon optician's shop yesterday morning. The police did not name the man, who they said would appear in court today. Miss Mary Armstrong, aged 18 and her sister, Mrs Margaret Whitfield, aged 22, mother of an 18-month-old baby, lived with their mother in the village of Crawcrook, near Blydon. They worked as receptionists for Mr Harris Cohen, an optician, in Tyne Street, Blydon. Police were called after Mr Cohen went to the shop and later called for help at an insurance office.

Sir Christopher finds Australia wants Britain to stay in EEC

From Roger Berthoud
Brussels, Oct 4
Australia and New Zealand have adjusted their trade to the enlargement of the European Economic Community, and would not welcome Britain's withdrawal. This was the clear impression left by Sir Christopher Soames, vice-president of the Commission responsible for external affairs, when he summed up a four-week visit to Australasia and four South-East Asian countries at a press conference in Brussels today.

The Labour Party's conviction that the terms of Britain's EEC entry gave the Commonwealth a poor trade deal does not, on Sir Christopher's evidence today, seem to be shared by the Labour Governments in Wellington and Canberra, or by Asian leaders.

In Singapore, Malaysia, Indonesia and the Philippines, Sir Christopher found appreciation for the much more outward-looking approach of the EEC since Britain joined. This was coupled with an awareness that no single country could give them either a big enough market or enough assistance, while the Community could. They attached considerable political as well as commercial importance to developing relations with the EEC.

Australia and New Zealand had set themselves on a course of dealing with the Community as a whole, and had adapted their patterns of trade accordingly. "They don't think this is something they can start and stop at will when they look to continuing what they set out to do", Sir Christopher said.

All New Zealand's plans for trade diversification and expansion were based on their view that the enlarged Community had come to stay. This was taken as implying that the plans might not be reversible should Britain pull out.

"They no longer look on themselves as an extension of British farm land with a sacred duty to provide the British with cheap food", Sir

Christopher pointed out. They realized that the days of cheap food were past, and bad produced facts and figures to show why the price for butter agreed in the British entry negotiations should be increased. Sir Christopher thought there was a case for a review.

He had told the New Zealanders that the Commission would discuss the matter this month, with a view to making proposals to the Council of Ministers. At present, the New Zealanders were preferring to diversify their outlets and benefit from world prices rather than fulfill their full EEC quota.

Sir Christopher assured them that if any Community regulation was introduced in sheep meat, as they feared, it would be taken into consideration the interests of major suppliers like New Zealand.

In Australia, the main anxiety was the EEC's ban in July on beef imports. The Australians hoped this would not last a day longer than necessary. Sir Christopher, who admits the ban is embarrassing for the Community, which espouses trade liberalization, explained it had been introduced through force of circumstance, and was intended to be temporary.

The Community would be represented at a meeting of beef exporting countries, sponsored by the Australians and fixed for October 15 in Washington.

Both the Australian and New Zealand Governments agreed that from now on there should be regular contacts with the EEC at senior official or ministerial level, on the lines of the Community's present practice with the United States, Canada and Japan.

With the four members of the Association of South-East Asian Nations (ASEAN), who were joined by Thailand for a ministerial meeting with Sir Christopher in Jakarta, it was agreed that a study group of ASEAN and Commission officials should be set up to discuss the general development of relations with the EEC.

Police right to clear pop site, report says

The action of the Chief Constable of Thames Valley Police in closing the pop festival in Windsor Great Park in August was backed by the Thames Valley police authority yesterday. But two minority reports called for a public inquiry into the action, in which 116 police officers, including 70 police officers, were injured.

The authority's report criticized the Crown Estate Commissioners and called for legislation to provide national standards of control at such festivals. Although supporting the judgment of Mr David Holdsworth, the chief constable, the report said that some of the consequences of the police action were "unfortunate".

Mr Holdsworth's own report to the Home Secretary, together with the authority's comments on it and the minority reports of two authority members, were all published yesterday.

Mr Holdsworth said the "slow and deliberate" operation to break up the festival was successful but a relatively short, violent confrontation with a militant minority of pop enthusiasts received the greatest publicity.

The police authority's report said that when police moved into the festival site on August 25 they were "confronted with a successful operation of deliberately flouting the law. This in our view is something which

Karpov believes Fischer does not like chess

Moscow, Oct 4.—Anatoly Karpov, the Soviet chess grandmaster who is at present playing his compatriot, Viktor Korchnoi, for the right to challenge for the world title, believes that Bobby Fischer, the champion, does not like chess and will not defend his crown.

Last June Fischer told the International Chess Federation (Fide) that he was resigning from the organization over a dispute about the scoring system decided on for the title match next year. However, he still has not said whether he will defend the championship. Karpov, who is 23, said in an interview: "Fischer has not played for more than two years and is behaving in such a way that it is certain he does not want to play the match. He accuses everybody except himself, he does not respect the rights of grandmasters, challenges and Fide, only someone who does not like chess could operate in the way he does."

Russian Boris Spassky in Reykjavik. Karpov is leading Korchnoi 2-0 in the challengers' final and is strongly expected to win. (Their ninth game was adjourned tonight in an even position). He said he thought a title match between himself and Fischer would be more interesting than a Fischer-Korchnoi clash.

"Fischer has already defeated all the so-called middle-aged players except Korchnoi, but he has lost to some others", he said. "I think I have very good chances of winning against any of today's grandmasters." Karpov said that, if he became world champion, either by beating Fischer or if Fischer forfeited his title by refusing to defend it, he would not follow the American's example of taking no further part in tournaments. In any case, he planned to take part in the Soviet championships in December. Reuter.

'Oil slick found' near lost trawler's last position

From a Staff Reporter
Peterhead
There were unconfirmed reports last night that an oil slick had been found near the last known position of the trawler Trident, which is missing in the North Sea with its crew of seven.

Throughout yesterday an RAF Nimrod, a helicopter and a fishing vessel searched the area. Several fish boxes of the type used by herring vessels were picked up by the Macduff lifeboat. The 80ft Trident left the herring grounds off the Isle of Man and sailed through the Pentlands Firth, a strait between the Firth of Clyde and the Firth of Forth, on Thursday. She stopped and gave assistance to another trawler, the Faithful, which had engine trouble. The Faithful reached Peterhead safely at midnight on Thursday, but the Trident failed to arrive. Shortly after dawn the search began, and two Shackletons from Lossiemouth air station were called out. Coastguards

said no positive signs of the Trident had been found. The air and sea search will be resumed at first light today. Peterhead coastguard said last night that the Trident was 18 months old, and was registered in the fishing port. It was equipped fully with radio aids, and would have withstood the weather in the area comfortably. He believed the usual skipper of the trawler was not on board, and that the Trident was being sailed from the west coast under the command of a colleague.

The Northern Rescue Coordination Centre at Pitreavie, Castle, near Dufermarine, said last night that the sea and air search was concentrated on an area of the Moray Firth about one mile south-east of Duncansby Head. No distress calls or radio communication had been received from the Trident. The weather in the area was poor, with winds veering on gale force.

Six hurt in DC6 runway crash

Six passengers were taken to hospital after the nose wheel of a Belgian DC6 airliner collapsed at Southend airport shortly before take-off last night. The aircraft finished nose-down on the runway. No one was seriously hurt. The 100 passengers were Belgians on their way home after spending the day shopping in London.

Director of labour agency accused

Mr Ronald Jeffrey Carr, aged 55, of Plough Lane, Purley, Surrey, managing director of Labour Force Ltd, of South Norwood, London, is to appear at Bow Street court today charged with possessing instruments of forgery and facsimile signature stamps to defraud the Inland Revenue. The agency is one of the largest labour agencies in Britain and has offices in New York and Hongkong.

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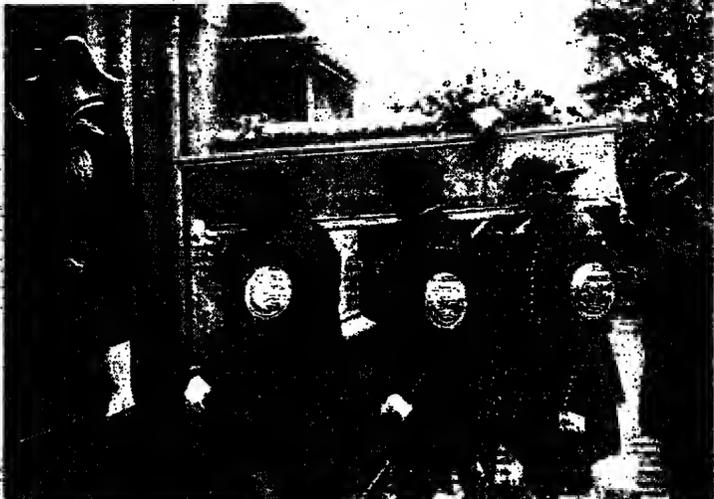
HOME NEWS

Protestant shot dead and Catholic friend is injured in Belfast

From Robert Fisk Belfast A Protestant who regularly walked to work with a Roman Catholic friend, and who was to leave Northern Ireland today to rejoin his wife and two children in England, became the latest victim of Belfast's assassination squads yesterday. Mr James Willis was shot dead just before 8 am while taking a short cut to his engineering works. His Catholic friend, who was shot in the chest beside him, was said to be comfortable in the Royal Victoria hospital last night. The two men had just turned into Moonstone Street and entered an alleyway when they were confronted by a man from a revolver. Mr Willis, aged 30, who lived with his mother in the Beersbridge Road area of Belfast, was apparently killed instantly. The shooting took place within 100 yards of the Pilot Engineering Company, where both men worked. The gunman fled in a dark green Cortina which had been seen in the area on the previous two mornings; police believe that the murder had been rehearsed. Mr Willis was presumably shot because of his friendship with the Catholic, who was not named yesterday.

Court told of 'bomb man who lost his nerve'

Judith Theresa Ward, aged 25, the girl accused of killing 12 people in the M62 coach explosion in February, was said at Wakefield Crown Court yesterday, to have told police that the man sent with her to cause an explosion a week later at the National Defence College, lost his nerve. Miss Ward, of Stockport, Lancashire, is charged with murdering 12 people in an Army bus on the M62 at Birkenshaw, Yorkshire, in February. She also faces three charges of causing explosions on the M62, at the National Defence College, Lutteridge, Buckinghamshire, and at Euston station, London. She pleads not guilty. Mr John Cobb, QC, for the prosecution, alleged that before going off by car to plant a bomb at the Defence College, Miss Ward had breakfast of egg and chips. In an interview with police she said: "The man with me lost his nerve and wanted to go back. We had the bomb in the back of the car and the man who made it, it could go off at any time." She said she had driven the car to Lutteridge, and the next day the man planted the bomb. Mr Cobb read a series of alleged interviews which police had with Miss Ward. Asked who were her accomplices, she replied: "I never wanted people to die. I have said that before. I don't believe in it and never have. I have told you you can't grass on this sort of thing." Told that she was quite safe with the police, she replied: "My family aren't." She was told that "they" normally took revenge on the persons concerned and not their families, and replied: "Like hell, what about the job in Manchester last year?" Asked to tell more about the man she was with before the Lutteridge explosion, she said: "Knickers. I have told you all I know." When asked by police if she wanted a solicitor, Miss Ward replied: "You can't expect a country to defend you when you've tried to kill their people." Mr Cobb said: "At the very least, there are the following facts: That she has made confession regarding her participation in all three of these outrages; scientific evidence connects Ward with all three outrages; she was physically present at or near the scenes at which all three outrages were planned and or executed." First prosecution witness was WRAC Private Margaret Mary Blake, now stationed in Oxfordshire, who said she acted as escort when Miss Ward was under close arrest after being absent. Miss Ward told her that she had been to Ireland helping people out. "She said she had been blowing places up and things like that. I didn't take much notice." The trial was adjourned until next Monday.



Barge Masters and Watermen carrying the coffin of Mrs Dorothea Woodward-Fisher, who once owned a fleet of Lymington lighters, at her funeral at St Margaret's, Lee, yesterday.

Ford workers threaten to resume strike

By Raymond Perman Labour Staff Press shop workers at Ford yesterday threatened to resume their strike on Monday unless their claim for extra money for working a three-shift system is met in full. The ultimatum, delivered at a mass meeting at the plant, set a deadline for union and company negotiators who were beginning their bargaining on Ford's 5300 workers. Talks were expected to go on into the week-end. Ford said that negotiations which would normally take weeks had been telescoped into days to try to reach agreement. The offer is the largest in the company's history. It would give 35 per cent increases in basic pay over the next two years. It also includes a 10 per cent increase in overtime pay, a 10 per cent increase in holiday pay, and a 10 per cent increase in sick pay. The press shop workers are claiming time-and-a-half, but have been offered only time-and-a-quarter. The company says that with other payments that will give them an immediate £11.16 a week and £18.55 over two years. The three-week strike by 1,800 press shop workers at Dagenham and Halewood stopped all car production. Ford wants to get back to the 1971 situation, when a two-year agreement giving large pay rises achieved a period of industrial peace. But the unions are wary of a deal which could be overtaken by changed economic circumstances, even though Ford has offered a new three-year clause in the contract. The rate price index goes beyond 36 per cent above its 1971 level. The offer breaks the social contract condition that there should be a minimum period of 12 months between pay rises. Ford's 3,000 workers got their last pay rise in April. Union negotiators are mainly concerned with the conditions of the contract, but pay rises will be expected by future improvements in productivity.

Girl aged 15 says PC tried to strangle her

A girl aged 15 told a jury yesterday that a policeman who offered her a lift in his car late last year tried to strangle her. She was giving evidence at Winchester Crown Court against Michael Clark, aged 21, of Oxford Close, Southampton, who denies indecently assaulting her. The prosecution alleges that Mr Clark was in uniform when he offered the girl a lift in his own car to a Southampton reception centre where she had arranged to stay. He has since left the force. The girl, cross-examined by Mr Owen Thomas, QC, for the defence, said Mr Clark assaulted her in a reception centre and put his arm around her and started to strangle her. She denied she screamed when Mr Clark put his hand in front of her to open the passenger door. "I started screaming when he started strangling me," she said. Miss Ann Townsend, a house-mother at the reception centre, told the jury the girl arrived in a hysterical state. "Her hair was caked in blood." The girl told her: "I got into a car. A policeman was in the car and he hit me and kicked me in the head." PC Michael Hoy said he went to the reception centre and found the girl with her hair covered in blood. She was taken to hospital. PC John Owen said that on the night of the alleged attack Mr Clark had been to see him. They went to be best man at each other's weddings. Mr Clark was his best man, but on instructions from a superior, he was not best man when Mr Clark was married on August 10. The hearing was adjourned until next Monday.

Professor to head Arts Council

By Our Arts Reporter Sir Hugh Willatt, secretary-general of the Arts Council since 1963, is to be succeeded by Professor Roy Shaw, director of Adult Education since 1962 at Keele University, when he retires next spring at the age of 63. Professor Shaw is 56. He became a member of the council in 1972 and is chairman of its regional and training committees. He was a member of the planning committee for the Open University and the BBC's General Advisory Council, and founder-chairman of BBC Radio 3. One of his main preoccupations in adult education has been to extend his work in the arts to people normally indifferent or hostile to it; he sees his work at the Arts Council as a similar effort to extend the accessibility of the arts.

Triple killer bitter at job failure, police say

Michael Anthony Brown, who killed three people in Torquay before shooting himself, was an intelligent man "who felt he had been rejected by society in general", police said last night. Det Chief Supt Proven Sharpe, head of Devon and Cornwall CID, said in a press conference that Mr Brown was "somewhat embittered". "He seems to have found difficulty in getting employment or suitable training to achieve his objective, getting work as a professional field," Mr Sharpe said. Mr Brown killed two men and a young woman with his 12-bore shotgun before turning the weapon on himself. Police believe he was frustrated by his size—he was less than 5ft tall—by his abnormally boyish appearance, and also by his failure to get a job which he felt his five grammar school "O" levels merited. He wrote poems which reflected his inner turmoil. One found by the police began: "Prejudice, prejudice, prejudice." A police spokesman said that the Torquay social security office had a "hulky file" of correspondence from Mr Brown about his job prospects. "It was obvious from his letters that he was a very educated chap." The spokesman said Mr Brown had been unemployed recently. He lived alone in a one-room flat 300 yards from Roebuck House, where the shootings took place. Neighbours said he was "a perfectly polite man" who could often be heard typing well into the night. Charge withdrawn The charge against one of six men accused of conspiracy to steal \$1m in travellers' cheques from Heathrow airport was dropped at Ealing Court, London, yesterday. The man was Mr Roger Vincent, aged 34, a leader of Harcourt Close, Egham, Surrey. Five others were remanded until November 14.

ITN journalists accept improved pay offer and return to work

By Alan Hamilton Labour Staff Independent Television News programmes returned last night after 80 journalists employed by ITN had unanimously accepted an improved pay offer and called off their three-day strike. Programmes affected by the stoppage were News at Ten, First Report and the early evening news bulletin. Agreement was reached after the intervention of the Prime Minister and Mr Foot, secretary of State for Employment, who sent the dispute to the Government's Conciliation and Arbitration Service. The ITN chapel, (office branch) of the National Union of Journalists had rejected an offer of 19 per cent on basic rates. That would have raised minimum salaries to between £4,172 and £5,380. Under the terms of yesterday's agreement the offer on basic salaries remains the same, but a range of improved fringe benefits have been added. They include increases in stand-by payments from £5 to £6 a day, maternity leave of up to eight months, and the extension of minimum salary increases to include the night shift. Journalists at ITN had originally claimed parity of rates with the BBC. Although that has not been fully achieved, the pay scales are now very close. Mr Kenneth Morgan, general secretary of the National Union of Journalists, said last night he was pleased that a formula had been found for ending the strike, but he was disappointed that the settlement was not a better one. He said, however, that the elements of the agreement were "together, in no way inferior to the social contract between Government and unions." There was disagreement between the two sides that night on the value of the extra conditions. The National Union of Journalists said that the offer would be worth up to 25 per cent in some cases, but the Independent Television Contractors Association, representing the employers, said that the fringe benefits would add no more than 0.8 per cent to the 19 per cent cash offer. Journalists employed by the regional television companies also ended their three-day strike last night after receiving a similar offer. Journalists at ITN had originally claimed parity of rates with the BBC. Although that has not been fully achieved, the pay scales are now very close. Mr Kenneth Morgan, general secretary of the National Union of Journalists, said last night he was pleased that a formula had been found for ending the strike, but he was disappointed that the settlement was not a better one. He said, however, that the elements of the agreement were "together, in no way inferior to the social contract between Government and unions." There was disagreement between the two sides that night on the value of the extra conditions. The National Union of Journalists said that the offer would be worth up to 25 per cent in some cases, but the Independent Television Contractors Association, representing the employers, said that the fringe benefits would add no more than 0.8 per cent to the 19 per cent cash offer. Journalists employed by the regional television companies also ended their three-day strike last night after receiving a similar offer.

Diabetic who killed wife put on probation

A man who stabbed his wife through the heart with a carving knife acted with diminished responsibility because he had diabetes, a judge said yesterday. Brian George, of Platts Crescent, Amblecote, Stourbridge, Worcestershire, was put on probation for three years at Shrewsbury Crown Court for manslaughter. "I am satisfied your responsibility was substantially diminished at the time you committed this awful act by reason of your physical condition, diabetes, and that you were driven to distraction by the matrimonial problems which you faced," Mr Justice Crichton said. Mr Nicholson's plea of not guilty to murdering his wife, Mrs June Nicholson, aged 38, was accepted. He admitted manslaughter through diminished responsibility. Two men who over a period threw stones at passing cars at St Albans Crown Court yesterday. Robert Allen and Anthony Ling drove along the A10 and A120 near Puckeridge, Hertfordshire, and lobbed stones out of their car window. One motorist suffered a fractured skull and another 16 stitches in the head. Mr Allen, aged 23, a tree feller, of Barwick near Ware, and Mr Ling, aged 23, a bricklayer, of Standon Park, Hertfordshire, pleaded guilty to seven charges of damaging property, one of assault and two of causing grievous bodily harm with intent. Mr Sean Overend, for the prosecution, said the offences took place at night over a four-mile stretch of road as regarded by them as a sport. Mr Clive Iverson, for the defence, said: "It does seem they did not appreciate what they were doing."

Eight years' jail for throwing stones at cars

Two men who over a period threw stones at passing cars at St Albans Crown Court yesterday. Robert Allen and Anthony Ling drove along the A10 and A120 near Puckeridge, Hertfordshire, and lobbed stones out of their car window. One motorist suffered a fractured skull and another 16 stitches in the head. Mr Allen, aged 23, a tree feller, of Barwick near Ware, and Mr Ling, aged 23, a bricklayer, of Standon Park, Hertfordshire, pleaded guilty to seven charges of damaging property, one of assault and two of causing grievous bodily harm with intent. Mr Sean Overend, for the prosecution, said the offences took place at night over a four-mile stretch of road as regarded by them as a sport. Mr Clive Iverson, for the defence, said: "It does seem they did not appreciate what they were doing."

London payment up for 140,000 civil servants

By Our Labour Staff Union leaders of 140,000 civil servants in the London area have accepted an offer of increased London weighting allowances from the Civil Service Department. The allowances, which will also be paid to Civil Service industrial employees, will be backdated to April 1. The agreement will increase the inner London allowance from £228 to £410, and the area in which it will be applicable has been extended from a four-mile radius of Charing Cross to five miles. The outer London allowance will be raised from £110 to £260. Like most London weighting settlements, the amount is well in excess of the Pay Board's July recommendation of £400 for inner London and £200 for the outer area. Ancillary workers at 15 major London hospitals walked out yesterday in support of a claim for increases in weighting allowances of £3.70 a week.

Petty officer who beat seaman to death jailed

A petty officer whose violence was said to have made seamen lock their cabin doors was jailed for seven years at the Central Criminal Court yesterday for killing a crew member. He beat Seaman John Murray to death after Murray vowed he might make a complaint. Petty Officer William Grievson, aged 32, of Denwood Crescent, Nottingham, pleaded guilty to manslaughter. His plea of not guilty to murder was accepted. Det Chief Supt Ivor Reynolds, of Scotland Yard, described Grievson as a man of "magnificent physique, a competent and diligent seafarer who tended to be militant." Mr Henry Pownall, for the prosecution, said Mr Murray's refusal to obey orders brought the chief petty officer to tears and Grievson went into action as most of the crew of the "43,000-ton tanker, British Marine, in the South Atlantic were listening to the Cup final on the radio. Grievson hit Mr Murray in the face, then used his fist and fist like a peacemaker Mr Murray's face. After Mr Murray had recovered consciousness he attacked Mr Grievson, who again beat him unconscious. As he lay on the deck, Mr Grievson pushed his foot three times into the man's face. Mr Murray, of Luton, Bedfordshire, died from multiple injuries which had affected his brain. Det Chief Supt Ivor Reynolds, of Scotland Yard, said the defendant, Mr Grievson had only recently been promoted. "This was a situation where a man was too close to many of the crew to keep proper discipline."

Crown Commissioners' attitude on pop festival criticized

Continued from page 1 opinion the speediest way to establish the rights and wrongs of the situation would be for individuals who feel aggrieved before next year. The report sympathized with local residents for the "extreme nuisance" caused by the event. "There can be no doubt about the hostility of the people of Windsor to the event," it said. The Windsor assembly in Windsor Great Park was not an offence, the authority added. At that stage numbers were steadily increasing, many arriving during the evening and night. After careful investigation we reluctantly accept that the festival could not have been stopped at its beginning. It was clearly the chief constable's duty to terminate the festival as soon as he felt that was possible. Having considered all available factors, we consider the chief constable's judgment of timing was justified even though some of the consequences were unfortunate. We feel it would have been better to have given longer and better warning to the campers. 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To a large extent these homeless are also without hope. Shelter counsels, fights and works on their behalf.

And every year at about this time we put our hands out and ask for your direct assistance. This week, October 5-12, is Shelter Week.

Through your contribution in this one week we can continue our work throughout the year, fighting for better housing, fighting on behalf of the homeless.

A lot more families will be housed if you help.

SHELTER, National Campaign For The Homeless.

I enclose £_____ to help the homeless.

Mr./Mrs./Miss _____

Address _____

Please tick if you require a receipt

Thank you for your contribution. Please send it to SHELTER,
86 Strand, London WC2R 0EQ.

REGISTERED CHARITY—NO. 265710 TMS/3

GENERAL ELECTION

Mr Heath spells out the reasons that have led him to propose a government dedicated to national unity

By George Hutchinson

As the election campaign enters its last decisive days it becomes vital to understand the distinction between Mr Heath and those who are opposing his call for a government of national unity.

It is so important a trend in this country that it will continue to be a tremendous internal job for two or three years to come.

There was a time in British politics when there was a considerable area of political ground which was widely accepted. Now we have a situation in which that is not so, not even in defence or foreign policy, if one looks on Europe as a major item of foreign policy.

answer for them in their individual lives? What has happened during the past decade was that on great issues of policy such as Europe and incomes and prices, governments had overthrown in opposition everything they had been doing in government.

blood transfusion of people who have experience in dealing with these practical matters. We brought them in last time at lower levels and achieved a considerable amount.

Sir Keith's firm line on permissive society

By Our Political Staff

Sir Keith Joseph, the Shadow Home Secretary, last night in Northumberland gave the first full development to the policies he would follow if he succeeded Mr Jenkins as Home Secretary in a week's time.

WEST EUROPE

M Chirac introduces plan to replace oil as energy source

From Charles Harrover Paris, Oct 4

The weather this autumn is definitely not on the side of the Government. Yesterday was the coldest October 3 in Paris in more than a century.

cul period during which it will be essential for us to make very substantial economies," he said.

Cooler look at plan to televise NEDC

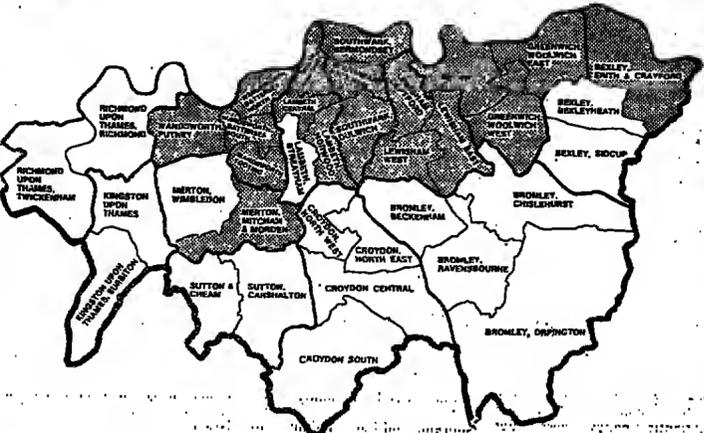
By George Clark Political Correspondent

All three party leaders are in favour of the broadcasting of Parliament and when the new session begins, whichever government is in power, it is expected that an early move will be made to test the opinion of the 635 newly-elected MPs.

Worried Londoners and the Pakistani who wants to get away from it all Suburban grumbles south of the Thames

By Diana Geddes

There is one common characteristic to be found among the highly diversified two million voters in south London during this campaign, it is in the impression they give of bewildered sheep caught in a thick grey fog, which they would probably describe as "inflation".



The South London constituencies: shaded areas are held by Labour, white by Conservative.

attack this time on Orpington, where Lady Avebury, wife of the former Eric Lubbock, Liberal MP for the constituency from 1962-70, is standing for the first time in Sutton and Cheam, where Graham Topc whose 7,417 by-election majority was turned into a 1,719 Conservative majority in February, is standing again; and on Richmond where the Liberals increased their share of the vote in the last election from the 16.9 per cent they polled in 1970 to 35.6 per cent.

Many people may still be undecided about which way to vote, but a Pakistani shopkeeper in Tunney said he had made his mind up. He had voted Labour last time, but he could not keep up with the rising prices.



Lady Avebury: Contesting Orpington for the Liberals.

Unemployment no answer, Chancellor maintains

Continued from page 1

printing money or increased taxation. Across Smith Square at Conservative Central Office, Mr Prior, the shadow Employment Minister, anticipated Mr Wilson's assessment of the spectre of mounting unemployment.

Parental education rights emphasized

By Our Political Correspondent

"We hope to end the attitude among a minority of education officials who either regard parents as irrelevant pests, to be brushed aside, or as the painful prerequisite for children and nothing else," Mr St John-Stevens, Conservative spokesman on education, said yesterday.

Election notebook

They were not quite giving the cattle away with Green Shield stamps at the Guildford market, but at times they were not far off it. Bulls that had cost £18 a cwt to rear, taking no account of interest on capital, were going for £13 a cwt.

Increasing desperation down on the farm

Philip Howard

calves last September, when the price fell below £35 a head, and he was losing a ridiculous amount on every calf he sold.

Rejection of church by young worries Synod

From Our Correspondent Rome, Oct 4

Roman Catholic bishops from many parts of the world have reported to the Synod here that growing numbers of young people believe that the institutional church hides the face of God instead of being His love.

Inflation dims Bavarian beer festival

Munich, Oct 4

Inflation has hit brewers' profits at the Bavarian beer festival which ends on Sunday. Bartenders totting up their takings at the Oktober fest over the past 13 days complained today that they would be left with about 220,000 gallons of beer on their hands.

Outcry over Nobel Prize award to Swedes

From Our Correspondent Stockholm, Oct 4

The Swedish Academy today faced criticism from the Stockholm literary world for the selection yesterday of two of its own members, Harry Martinson and Eyvind Johnson, for the 1974 Nobel Prize for Literature.

Philip Howard

he said at a meeting near Barnstable that because Mr Wilson and Mr Heath were both aware that defeat would bring the end of their political careers, they were bent on making certain that the other was there to lose.

Handwritten note in Arabic script.

WEST EUROPE AND OVERSEAS

Mr Ford to warn American people of belt-tightening and say that the economic burden must be shared

Washington, Oct 4. President Ford is to address a joint session of Congress next Tuesday with his long-awaited battle plan against inflation, recession and the energy crisis. Announcing this today the White House spokesman stated that the President would call for sacrifice and prescribe unpleasant medicine. No details were volunteered in advance except what Mr Ford would not do.

tougher policies could be contemplated, but the President has been under enormous pressure not to delay tackling the economy a day longer. Since the Stock Market has plunged, inflation has accelerated, and unemployment has increased, it is hardly his fault, but despite the greatest display of continental-wide economic consultation seen in recent history he is now being criticized for doing nothing.

Mr Nixon loses control of tapes

Washington, Oct 4. The Senate this afternoon voted overwhelmingly to prevent Mr Nixon from controlling and deleting his Watergate tape recordings. The vote of 85-7 in favour of a Bill preserving the tapes for public access came as the former President left hospital in Long Beach, California. He had stayed 11 days for tests and treatment of his phlebitis.

Soviet party leader going to France

Paris, Oct 4. Mr Brezhnev, the Soviet Communist Party leader, will pay a working visit to France from December 5 to December 7 at the invitation of President Giscard d'Estaing. The visit comes within the framework of the Franco-Russian agreement of 1970.



The Archbishop of Canterbury, Dr Ramsey, joins young people in singing religious songs to guitar accompaniment at a picnic near Buenos Aires during his South American tour.

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New Israel protest on UN Palestine debate

New York, Oct 4. The Israel Foreign Minister, made a new protest at the United Nations last night over the debate which is planned on Palestine. He attacked the Palestine Liberation Organization (PLO) and said that Israel would refuse to accept any resolution which conceded its demands.

Pakistan to lose \$300m by Tarbela dam failure

Rawalpindi, Oct 4. Pakistan's economic loss as a result of damage to the Tarbela dam is estimated at about \$300m (£130m). Mr Bhutto, the Prime Minister, disclosed this today after holding talks with foreign consultants, experts and World Bank officials.

Cypriot leader decides not to resign

From Paul Martin Nicosia, Oct 4. Mr Glafkos Clerides, the acting President of Cyprus, ended the uncertainty over his leadership today by declaring his intention to continue in office. He said that although he had seriously considered resigning in the last few days public support from Archbishop Makarios and the Greek Prime Minister had changed his mind.

Besieged guerrillas offer fails to elicit response

Santo Domingo, Oct 4.—The siege at the Venezuelan Consulate, where urban guerrillas and their seven hostages are cooped-up on meagre rations, entered its second week today. There was no sign of any response from the Government of the Dominican Republic to the guerrilla's offer yesterday.

Buddhist nuns chase loudspeaker van

Saigon, Oct 4.—Senator Vu Van Mau, the head of the Buddhist-supported National Reconciliation Movement, in a signed statement today called on President Nguyen Van Thieu to resign for the sake of national concord.

U.S. honour for Solzhenitsyn

Washington, Oct 4.—The Senate today approved a resolution which would make the dissident Soviet writer Mr Aleksandr Solzhenitsyn an honorary citizen of the United States.

Egyptian family is charged with selling secrets

Cairo, Oct 4.—A family of five will stand trial before the supreme military tribunal tomorrow on charges of spying for Israel, the Middle East news agency said today.

Shah discusses 'ocean of peace'

Delhi, Oct 4.—The Shah of Iran ended his three-day visit to Delhi today after talks with Mrs Gandhi, the Indian Prime Minister, covering security and economic and cultural cooperation.

Second failure to form Turkish Cabinet

Ankara, Oct 4.—Mr Sulayman Demirel, the Justice Party leader, today became the second Prime Minister designate in a week in report failure in his attempt to form a coalition government.

Japan's nuclear ship not to be scrapped

Tokyo, Oct 4.—The Japanese Government denied today that it was planning to scrap the country's first nuclear-powered ship Mutsu, which has been drifting in the Pacific for a month.

How Britain aids Africans from Rhodesia

By A. M. Rendel Diplomatic Correspondent. A notable stage in the British Government's efforts to help Africans from Rhodesia was reached this week when a party of 30 students arrived in London. They were among the 155 African students of the University of Rhodesia who have been involved in demonstration against racial discrimination in August, 1973.

Moscow artists want to hold indoor exhibition

Moscow, Oct 4.—Organizers of the abstract art show in a Moscow park last Sunday have formally requested permission to hold another officially approved exhibition in December this time indoors.

Peru rescue teams search for earthquake victims

Lima, Oct 4.—The death toll in a violent earthquake that rocked central Peru for 100 seconds yesterday was expected to rise today as rescuers searched for bodies among the debris of wrecked homes.

British couple held at border

Perpignan, Oct 4.—A British couple were arrested at the Franco-Spanish customs post of Perpignan near Perpignan today and charged with trying to smuggle currency into France.

British journalist rejects Brazilian charges

Buenos Aires, Oct 4.—A British journalist charged with terrorism in Brazil has said in Buenos Aires that the accusation was an attempt to blacken his name and hinder him from continuing his work as a journalist. Mr Timothy Ross, who has been working for a number of years as a freelance reporter in South America, said in a statement yesterday: "If the accusations were not so serious they would seem absurd to the point of hilarity."

Chile announces release of 386 prisoners

Santiago, Oct 4.—The Chilean military Government has announced that it has released 386 political prisoners in the past 23 days and is now holding only 748. General Cesar Benavides, the Interior Minister, said on television last night that he was announcing the figures to counter what he claimed were exaggerated foreign reports.

Australia ends panic by easing credit squeeze

From Our Correspondent Melbourne, Oct 4. A measure of confidence returned to the Australian business community today as the Federal Government relaxed the credit squeeze. Share prices rallied on Australian stock exchanges, the pressure on building societies was lifted and business returned to normal.

Portuguese plea to foreign press

From Jose Serecliff Lisbon, Oct 4. Dr Mario Soares, the Foreign Minister, urged foreign correspondents today to report on Portuguese affairs "with good faith and understanding." He said a great effort was being made to implant democracy and Portugal was not on the brink of a communist coup, he pleaded. "Do not get led astray by sensationalism."



von Stroheim and La Grande Illusion

by Jean Renoir

Everything was "unorthodox" about *La Grande Illusion*—to start with, the way in which the idea came to me. To explain this I must go back to the year 1915, when a wound I sustained while fighting as a Chasseur Alpin led me, after vicissitudes, to join flying-squadron C 64.

This squadron was sent out on a variety of missions. It was an army, that is to say, an all-purpose, squadron. We kept observation on the German lines in our sector, supplying the cartographic service with photographs of the enemy positions. We were also at the disposal of the gentlemen of the General Staff when they felt like enjoying the thrill of an incursion into enemy skies.

Our captain's aircraft had been shot down and lay burning in a large French village. Finding a gap in the clouds we swooped down on the village. But the Germans had installed some highly efficient AA defences. I was caught in a barrage and had only just time to seek cloud cover. I came out of it determined to give the staff scribbles, now famous for their a burst or two of machine-gun fire.

I was summoned one morning to the head office and introduced to a staff-officer acting upon an assignment the nature of which he did not deign to explain. He was a captain of Hussars, reflecting in his whole person that je ne sais quoi which makes cavalry officers a race apart.

on the senior officer, and ask him to send his planes elsewhere. The duty-officer passed us on to a captain who allowed us into the office of the General Officer in Command. Directly I set eyes on this important personage I had a feeling that I had seen him before.

Auto-Lara was far from conjuring up the exuberant fantasy of the real dresses of the period. But here, too, I was wrong. The dresses in *Nana* dismayed audiences nearly as much as the personality of the actress, in this field, as in all others, the public demands perfection. Reality can be too shocking. I must confess that I have never completely learnt the lesson of *Nana*.

Koch was married to Lotte Reiniger, who was the creator of some wonderful shadow-show films. Catherine Hessling and I made their acquaintance when her masterpiece, *Prince Achmed*, was being shown in Paris. We became great friends and worked together on a number of film projects.

مكتبة الأصيل

SOUTH BANK CONCERT HALLS

ROYAL FESTIVAL HALL
VIENNA BOYS CHOIR
LONDON PHILHARMONIC
LOS ANGELES PHILHARMONIC

ROYAL FESTIVAL HALL

VIENNA BOYS CHOIR
LONDON PHILHARMONIC
LOS ANGELES PHILHARMONIC

LOS ANGELES PHILHARMONIC
Conductor: ZUBIN MEHTA
ISAAC STERN: violin

NEW JAPAN PHILHARMONIC ORCHESTRA
Conductor: SEIJI OZAWA

QUEEN ELIZABETH HALL
GABRIELI QUARTET

Ken Campbell: a thicker mix



"It suddenly seemed a good idea to come back into a proper theatre for a bit", says Ken Campbell, who is playing the part of a writer in his own play...

Ann Peebles The Rainbow Room

Philip Norman
Applause in this sylvan cafe is always a little suspect, being related to how far the performer can corroborate the Biba audience's good opinion of itself...

Albert Herring Sadler's Wells

William Mann
It always seems curious that, of all Benjamin Britten's operas, Albert Herring is the one preferred by German operators...

Four Paris concerts by Ircam

The first public performances presented by the recently formed Ircam (Institut de Recherche et de Coordination Acoustique-Musique) will be given at this year's Paris Autumn Festival...

London Sinfonietta

TWO WORLD PREMIERES of works by BEDFORD and MUSGRAVE
and works by BARTOK, DALRYMPLE and JANACEK

CANTORES IN ECCLESIA
Director: MICHAEL HOWARD
10th ANNIVERSARY CONCERT

MALCOLM BINNS
early pianos from the Colt Collection

ENGLISH CHAMBER ORCHESTRA
GUIDO AJMONE-MARSAN

JULIANA MARKOVA
piano

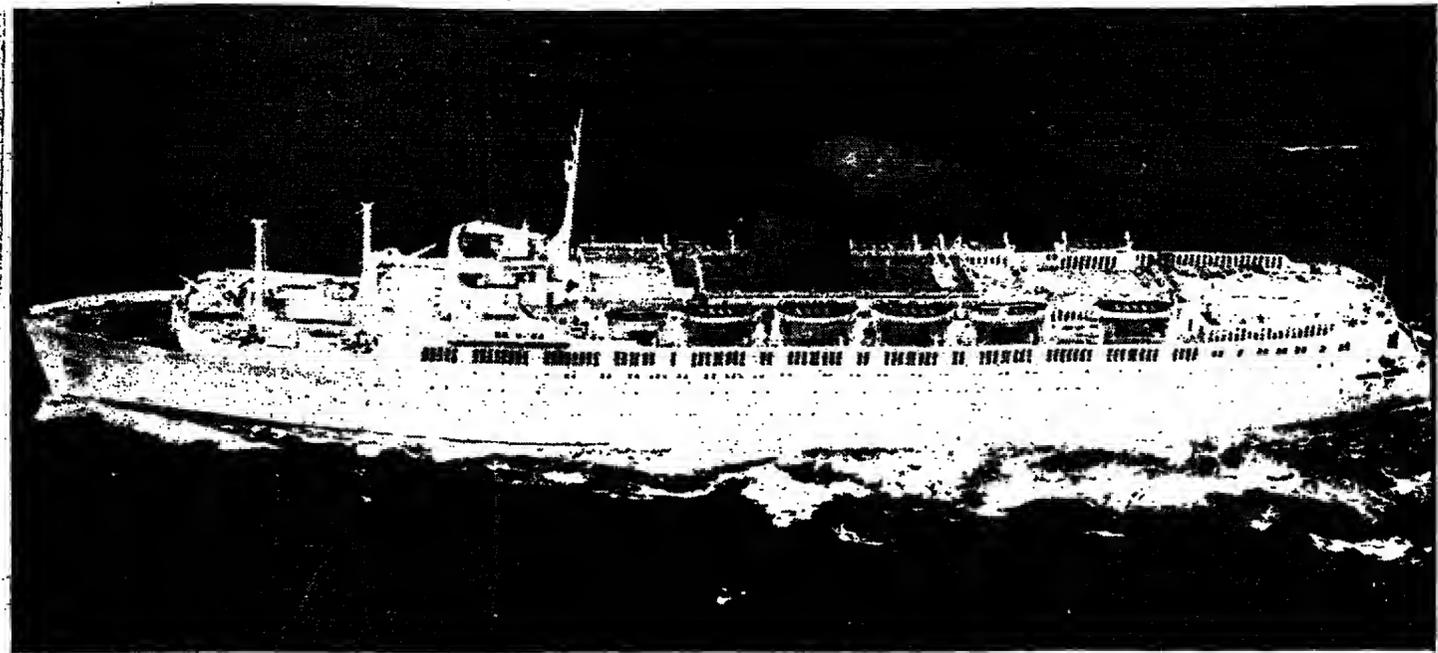
PURCELL ROOM
THE SEVERALTY BARVTON TRIO

PURCELL ROOM
HEINRICH SCHIFF cello

PURCELL ROOM
NORMAN SHETLER piano

Travel

Why a cruise may not always be plain sailing



Ocean Monarch: A fine ship, but there are areas of complaint

The 26,000-ton liner Ocean Monarch is getting on in years, for she made her maiden voyage as long ago as 1957. Then she belonged to Canadian Pacific and was named 'Empress of England'.

pool up on the boat deck was quickly littered each day, especially when passengers are buffet lunchers there and left cardboard plates and plastic cutlery on chairs and tables.

profit. It is made more difficult by the company's decision early this year that there would be no additional surcharge on fares, following the 10 per cent increase announced last December.

Now it is important to get into focus the type of cruise holiday that Shaw Savill offers—and will be offering next year. It is a "one class" operation and the service offered does not claim to be on a par with "traditional" first class standards on, for example, the liners of Union Castle or P & O.

I mentioned earlier that Shaw Savill has the difficult task of keeping fares at a reasonable level while overheads soar. To cut standards of service is no solution, for this alienates passengers.

One's home and Southampton in the fare. Next year, passengers who travel to Southampton by car will have the benefit of free storage for the duration of the cruise.

Bridge Uses and abuses

The weak opening No Trump, ranging in strength from 11 to 13 points, is popular because it puts a high premium on defensive bidding and play.

South showed courage in venturing to bid at the four level on three points, but he was rewarded when West led a small heart. His two diamonds went away on the OAK and he led the ♠6 from dummy to the ♠Q and ♠A.

Edward Mayer My only criticism of the weak opening No Trump is the way in which it is abused. Players who announce that they are employing it throughout the rubber have a habit of strengthening it when vulnerable or at a part score in order to trap their opponents.

Chess Master and man One of the oddities of an odd life, and indeed one of the few advantages and perquisites of being a chess master, is that one meets persons of greater intellect who take it for granted that one is on the same intellectual level.

White (Basman) to play Harry Golombek K4 and, though he lost, he felt lay in his pawn grabbing. A mistake after which Black is given no chance to recover.

THE LONG AND THE SHORT OF P & O'S WINTER CRUISES. 3 MONTHS ROUND THE WORLD. 3 WEEKS CHRISTMAS CRUISE.

Sail off to the Caribbean for 31 days of luxury cruising Oct 22-Nov 22.

Join us on the beautiful 24,000 ton Sagafjord for 31 unburied, unworlded days of sheer luxury as you cruise among exotic islands. Just 150 passengers pampered by 500 hand-picked crew.



SAGAFJORD NORWEGIAN AMERICA LINE

SWANS ART TREASURES TOURS

Each tour is accompanied by an expert Curator who has spent years of the country and will bring to life the most of these ancient, almost lost, in time past.

Summer in Malta this Winter For your late holiday stay at The Dragonara Hotel & Casino. 200 luxury rooms with sea view and balcony.

Saturday Bazaar Appears this week on Page 25

Three and a half years later on holiday at a seaside resort on the southern coast I had a number of conversations with a worried looking gentleman.

Fly TAP to Madeira for under £8 a day. There's still time to catch the sun in '74. 14 days in Madeira from only £108 for hotel holiday without meals, or from £145 demi-pension.

Around the hustings with the three main party leaders

A campaign cocktail of patience, wit and flamboyance

Mr Heath has found a new way of campaigning. The question and answer session or "talk-in" with Ted Heath as they called it at the Open Space Theatre, clearly suits his style.

Like all the best new ideas, it is not a new idea at all but rather an adaptation of the press conference with the public asking the questions and the press listening in.

Mr Heath has given it considerable added value by not restricting the exchange to question and answer but listening patiently to expressions of views which would never be allowed as questions by an efficient chairman in the ordinary election meeting.

The only flaw in the method is not the fact of the method but arises from the apparent inability of the Conservative organization in the country, up to the time of writing, to find money to pay a handful of non-Conservative to join the ranks of the faithful for the sessions.

It was at the first of the sessions, with the Welsh farmers, that the technique worked best and that was because the pressure on the hill farmer is so strong that party allegiances, if any, were more or less forgotten in stonely worded criticisms of the politicians' role in agriculture, past and present.

The exchanges not only gave the corps of reporters following Mr Heath some good copy, but also provided Mr Heath with material for his speech. The farmer who told him that it was not incentive to expand but help to survive which was needed has been quoted the length and breadth of the kingdom.

It may be slightly amusing, even irritating, for those who bear every speech, but at least the quotation of this and other stories in these sessions has made it clear that Mr Heath is listening hard as well as campaigning hard.

Because of these sessions, Mr Heath has been answering questions on a wide variety of topics and some novel ideas have emerged. In the early days of the campaign, canvassers were often asking a question which they, in turn, were being asked on the don't-stop. Would a Conservative Government mean a return to the confrontation of the winter?

Every time Mr Heath has seized eagerly the opportunity to declare his distaste for confrontation. It was not he, nor the Conservatives, who sought the collision course.

A few have asked questions on the EEC, but if one is to judge only by the reactions to Mr Heath's comments on the value of British membership, he

has a good majority of the party in the country behind him. He has resisted all suggestions of a referendum on constitutional grounds.

The rates burden has been a more frequent subject for questions. To these questioners Mr Heath has offered an exposition of the manifesto pledges, but not the supplementary questions have offered a useful guide to the likely course of public debate on the matter for the next few years, as the anomalies of reform are ironed out.

Mr Heath has been forthcoming in his answers even to the awkward questions, although one felt that there could be no adequate answer to the woman who urged abolition of free contraceptives because they threatened the future of bum-bum.

What effect has the tour been having on the campaign as a whole? That must have been the mind of the party canvasser who asked Mr Heath why he was there among the converted. Evidently, a great many of the people's party leader meets are those who have never needed to be converted because they have been listening supporters of one party or another.

Mr Heath's reply was simply that, by courtesy of the media, his message went out to a wider public, locally and nationally. That is true and, of course, party leaders cannot afford to neglect the media, the most critical areas. It would have been surprising indeed if Mr Heath had not appeared in the West Midlands where the Conservatives could, if they held their own elsewhere, win the election.

What kind of image is being presented of the Conservative leader to those he meets? His own answer would simply be that it was his own image to be careful not to try to be anything but himself.

Throughout, despite the heavy burden of 3,500-odd tour, he has appeared cheerful, relaxed and confident. Most of all the last, for he is certain that next week he will be called upon to unite the nation and to take on what he has himself called the awesome task of leading Britain in the war against inflation and unemployment.

John Winder

As the election campaign enters its final week, Labour's longest serving Prime Minister appears to have found a new lease of life. If the past two weeks have done nothing else, they would seem to have thrown considerable



able doubt on all the stories about Mr Wilson's falling health, on his determination to hand over the leadership of the party halfway through the next Government's term of office, and of his waning enthusiasm for the political game.

Not many politicians could have equaled his feat at Bolton earlier this week when, at 10 pm, after his audience had been waiting for almost an hour listening to the humdrum speeches of local candidates, he managed to keep everyone enthralled for yet another 50 minutes as he spelt out Labour's recipe for salvation.

The Prime Minister has rarely seemed in better fettle. His speeches, while still far too long, are witty and splendidly delivered. There is a bounce to his walk; he exudes confidence and the throng of journalists, aides and secretaries who follow in his wake are handled with unusual care and consideration. No longer do the local candidates matter backstage, as they did in February, about their leader's flagging enthusiasm and of their fears for the party's prospects on polling day.

All this, of course, creates something of a mystery because it is difficult to see why Mr Wilson should be so full of good cheer. What it means in terms of votes on October 10, no one can tell. In 1970 Mr Wil-

son was confident and cheerful, and he lost. Last February, he was miserable as sin, downcast and on edge for most of the campaign, and he won. No longer, as in February, does he snap angrily at his aides over the slightest misdemeanour or skulk in remote hotel rooms as though trying to escape from the prying eyes of eager journalists.

On the first day of the campaign, when many commentators were suggesting that Mr Wilson would soon be gracefully bowing out of the political arena, the Prime Minister breezily remarked that he intended to carry on for as long as he had a job to do. He delights in informing questioners that Macmillan and Aird were 63 when they began forming their administrations, while he will still be only 58 when he forms his fourth Government. With a twinkle in his eye, he reminds everyone that Walpole carried on for 21 years. His listeners laugh knowingly to themselves and urge him to pull the other oar. But it now seems as though the Prime Minister could well mean what he says.

At even the most awkward questioning there are few signs of irritation. One persistent young man was wondering why Mr Wilson was the other night why Mr Wilson was so eager to display all the goodies

in the social contract hamper but was so much more reticent when it came to spelling out what the contract meant in terms of holding back wages. The Prime Minister puffed a mighty smoke-screen, agreed that it was a fair question, and said he would look into the matter to see if any of his speeches might be revised to cover this point. There has been no revision.

Another unexpected aspect of the campaign so far has been the excellent attendances at the meetings, often two a night. With elections so close together, the electorate might have been excused a certain lack of enthusiasm for politicians. But, unlike in February when halls were snuffed on many occasions and audiences apathetic, this time there have been many meetings where the doors have had to be closed on the eager crowds, and eager journalists.

With a few exceptions this has been a quiet campaign. There were the Irish extremists in London paid to march and during the civil war that followed the treaty of December, 1927. In 1926, aged 82, she walked from the Embankment to Hyde Park in a procession of women demanding equal suffrage, and the following year told a WFL rally that she had no confidence in the future of parliamentary democracy: "The workers will not tolerate present day conditions. I can see a great upheaval coming". After a trip to the Soviet Union in 1930, she founded a Marxist-style Workers' College. This was a target for the wrath of Catholic mobs during the anti-Communist riots of 1933 in Dublin, where she died, impoverished and indomitable, six years later. She had always put her money where her mouth (and her heart) was. There is no biography of Charlotte Despard, not even an entry in the DNB. Yet she was an inspiring and courageous leader who to this end strove to be a compassionate and constructive rebel, to cultivate what Sylvia Pankhurst called "the tender heart, the fearless, commandingly spirit which are so badly needed and so infinitely difficult for poor faulty human beings to sustain".

David Mitchell

Compassionate rebel in the shadow of the suffragettes

Concentrating as it does on the Pankhursts, the *Shoulder to Shoulder* series, repeated on BBC1, could not be expected to satisfy everyone's estimate of the priorities and heroines of the suffrage struggle. It has shrift to given the efforts of the non-militant National Union of Women's Suffrage Societies (NUWSS) led by Mrs Millicent Fawcett, a fastidious intellectual to whom the melodramatic sensationalism of the Pankhursts was almost as distasteful as it was to Asquith. More surprisingly, no mention is made of Charlotte Despard, who for a time was Honorary Secretary of the Women's Social and Political Union and did much to boost the prestige of that struggling organization.

Her fame and experience as a militant suffrage militant had appeared, though spectacular, was in striking contrast to the latter's bourgeois finery. Tall and slim, Mrs Despard's craggy yet sensitive face gave her the look of a benevolent witch—an impression strengthened by the black-lace mask she wore, summing up her snowy hair, a long flowing black gown, and bare, sandalled feet. She liked to quote Shelley's description of the New Woman in *Prometheus Unbound*:

... gentle, radiant forms From common's evil toil exempt Born in Kent in 1844, the second of five daughters, her father, Commander Troy William French, RN, was of Irish descent, her mother Scottish. After the early death of her parents, Charlotte helped to bring up her children, including the navy lawyer, later Field Marshal Sir John French, Commander of the BEF in 1914. During her marriage to Maximilian Despard, a wealthy businessman of orthodox Liberal views, she travelled widely, visiting India several times and writing a popular romance, *The Reich's Beer*, under a pen-name. When her husband died in 1890 she turned herself into social work, serving the Poor Law Guardians—of the first women to do so—and pinning a working men's club and child welfare centre in Batter-

sea. Their fight should not be with the weapons of war but with spirit and wit. Mrs Despard, now in her late sixties, toured Britain in a caravan, putting the case for women's emancipation to audiences of all degrees, and was jailed for a second time after holding a meeting to protest against Mrs Asquith's sentence at the Old Bailey in 1913.

During the First World War she founded a Women's Suffrage National Aid Corps which set up a chain of social services in the London slums, joined Sylvia Pankhurst to launch a Women's Peace Crusade, and helped to found the Women's Social and Political Union (WSPU), taking with her a number of well-known militants, including Teresa Billington.

The American poet Ella Wheeler Wilcox gave Mrs Despard permission to use her *Battle Hymn of the Women* (They are waking in the city/ They are waking in the farm/ They are waking in the houset/ And their hearts are full of pity/ And their souls are full of fire/ For the sleepers who in darkness slumber still...) as the WFL anthem. Ethel Smyth's *March of the Women* was the WSPU's answer to this programmatic WFL journal, *The Vote*, with its motto *Dare to be Free, marched The Suffragettes* to vehement criticism of the Male Establishment. Freedom Leaguers used all the disruptive, attention-catching tactics of the WSPU, and added a few gimmicks of their own, as when Muriel Matters soared over Parliament in a balloon daubed with suffragist slogans.

They eschewed "terrorism" but refused to pay taxes or complete census returns, made stormy courtroom scenes, went to prison, and in general re-

mained closer in spirit to the WSPU than to the strictly constitutional NUWSS. Mrs Despard, now in her late sixties, toured Britain in a caravan, putting the case for women's emancipation to audiences of all degrees, and was jailed for a second time after holding a meeting to protest against Mrs Asquith's sentence at the Old Bailey in 1913.

During the First World War she founded a Women's Suffrage National Aid Corps which set up a chain of social services in the London slums, joined Sylvia Pankhurst to launch a Women's Peace Crusade, and helped to found the Women's Social and Political Union (WSPU), taking with her a number of well-known militants, including Teresa Billington.

The American poet Ella Wheeler Wilcox gave Mrs Despard permission to use her *Battle Hymn of the Women* (They are waking in the city/ They are waking in the farm/ They are waking in the houset/ And their hearts are full of pity/ And their souls are full of fire/ For the sleepers who in darkness slumber still...) as the WFL anthem. Ethel Smyth's *March of the Women* was the WSPU's answer to this programmatic WFL journal, *The Vote*, with its motto *Dare to be Free, marched The Suffragettes* to vehement criticism of the Male Establishment. Freedom Leaguers used all the disruptive, attention-catching tactics of the WSPU, and added a few gimmicks of their own, as when Muriel Matters soared over Parliament in a balloon daubed with suffragist slogans.

They eschewed "terrorism" but refused to pay taxes or complete census returns, made stormy courtroom scenes, went to prison, and in general re-

County English as it is spoke in Vietnam

"You can walk into any village in the liberated area of South Vietnam, and set your watch by the theme tune introducing the BBC's 6.30 news in Vietnamese", a visiting communist dignitary of the Provisional Revolutionary Government said in London recently. Now Vietnam's war has become one where propaganda is almost as important as military equipment, both sides attach an enormous importance to the BBC Vietnamese service, with an eye to how it can be used for their particular ends. Most ordinary people in Vietnam rely on the BBC for the only credible version of what is happening around them.

summer by speaking against corruption in the region. A bolder group of opposition senators and deputies, joined by some Buddhist dignitaries, is now campaigning openly against the President's failure to apply the political clauses of the Paris Agreement. These provisions provided for the communist PRG, and the many pacifist or neutralist leaders who want to organize a Third Force, to take an open, legal part in deciding the future of the country.

Almost no one would have dared advocate such a direct application of the Paris Agreement six months ago, and even now the Saigon newspapers which have printed the group's manifestos have either been seized by the police, or have turned their copies in to the streets so that they could not be seized. Were it not for the BBC, broadcasting into Vietnam longish dispatches from its correspondents in Saigon, little news of this political movement would permeate outside the centres of the cities involved. The international press has played an important role historically in Vietnam, notably in the Buddhist crisis of 1963 which resulted in the death of President Diem. International opinion is always a catalyst and

a reinforcer of Vietnamese ideas. And the BBC is the most important of all international press agencies in Vietnam because of Bush House's three Vietnamese language news programmes broadcast daily. Voice of America broadcasts into South Vietnam for many hours a day, but is estimated to have only about a quarter of the listeners of the BBC. Given the current disillusion, and in some cases, hatred, for all the news, the BBC is the only English-speaking news source available to the vast majority of the population in Vietnam. VOA's popularity is likely to drop still further.

Vietnam is a country obsessed by rumours and gossip. Coups, individual rises and falls in the President's favour, political alliances made or dissolved, military victories lost or won, are the unending diet of conversation. Usually the talk is all there is—there are no coups, few changes to the power group and few military victories. But among the warring half and quarter, the news is not really believed by anyone, anything reported by the BBC has complete credibility.

Britain and the British come in for a good deal of reflected glory from the BBC and British journalists and diplomats are assumed by most Vietnamese to be associated with the BBC and

therefore to be respectable, responsible and well-informed. Representatives of the BBC are also credited with special stamania which enables them to reach remote places in Vietnam, and above all they are expected to be miracle workers with the power of mobilising international public opinion.

In Saigon both intellectuals living in the city, and the communist delegations living in the compounds on Tan Son Nhut airbase listen to the BBC with care every day, and on meeting an English journalist can often produce a résumé of his article in the previous day's paper, which has been broadcast back into Vietnam by the BBC in Vietnamese.

But perhaps the most classic influence of the BBC in Vietnam is the voices of the English-speaking interpreters for the North Vietnamese delegation at Tan Son Nhut. Impeccable country English comes very surprisingly from the calm, restrained faces above the baggy uniforms. Neither of the two English-speaking North Vietnamese that I knew had ever been out of Vietnam. "We listen to the BBC English lessons", they said.

Victoria Brittain



Sportsview

Motor championship goes abroad but it is only out on loan

Tomorrow evening, Jackie Stewart's reign as motor racing world champion driver will officially end. His successor at the moment is unknown, for so closely fought has been this year's title battle that three drivers are still in the running for the fifth and final qualifying race, the United States Grand Prix.

Only when the chequered flag is unfurled over the Watkins Glen circuit tomorrow shall we know which driver will be crowned the champion. Emerson Fittipaldi, an Italian-speaking Swiss, Clay Regazzoni, or a South African, Jody Scheckter. The first two are level-legged, having collected 52 points each from 14 races, while Scheckter is now something of an outsider with 45 points, and needing to win tomorrow's race to retain any chance of becoming champion. Even so, his chances must not be underestimated.

We knew, or at least we believed firmly—that Jackie Stewart's decision to retire a year ago, shortly after winning his third title, would pave the way for a more than usually open championship struggle in 1974. But the closeness of the fight (at no time during the nine-month season has the gap separating the first and second driver exceeded five points—and you can score nine for just one win) has taken everyone by surprise, and has been a refreshing change from recent history when one or two drivers would emerge as the dominant force in front of all rivals.

Whatever the outcome of this year's championship, it will be only the third occasion in the last 13 seasons that the title has been other than a British or Commonwealth driver, the previous occasion being in 1972, when Emerson Fittipaldi won the title for the first time (and at 25 years of age became the youngest driver ever to do so)—a record which Jody Scheckter could beat by one year if he is successful tomorrow. The only other time was in 1970, when the title went posthumously to Jochen Rindt of Austria.

If either Fittipaldi or Regazzoni becomes the new champion tomorrow, it will be the sixth year in succession that the honour has gone to a driver who is resident in a country where motor racing is banned—Switzerland, like Britain's James Hunt, has chosen Spain as his base.

In many ways motor racing is the least predictable of sports, for so much which is beyond a driver's control can influence the result of his performance. Inevitably mechanical reliability is an essential ingredient of success, and so in good old fashioned luck; the most highly skilled driver in the world cannot get very far without both.

that whatever has gone up is all the fault of the wicked Tories. Seldom in recent years has there been a campaign so dependent on the success of a local plan for an inflation chitlaw "can be persuaded by October 10 that Labour's social contract is not a sham and that the nation cannot do without it, then Mr Wilson will surely be forming his fourth administration later this month."

Hugh Noyes

Mr Jeremy Thorpe is the one party leader who gives the impression that he would choose to live in a state of permanent election. While his rivals reflect on the first two weeks of their personal campaigns, he is about to embark, with characteristic ebullience, on his sixth.

Since his ill-fated Hovcraft stunt on August 28 in pursuit of political martyrdom, the Liberal leader has been harrowed by more than 90 marginal constituencies. Although the pre-election tour was dismissed by some as another Thorpean gimmick, he has certainly played a part in preventing the dispiriting dip in the polls which habitually marks the opening of a Liberal campaign.

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Convinced that keeping his distance from the political hotspots of London paid dividends, Mr Thorpe has again chosen Devo as his base and conducted the daily press conference through the disembodied television link. This has been against the advice of some party officials who feel he is in danger of fighting a rearguard action in a totally changed situation.

The jokes, the jauntiness and the breakneck evening rounds of remote parish halls remain, but Mr Thorpe has tried hard to discard some of the parochialism and to show respect for the national responsibilities and gravitas which go with leading a party of six million voters.

The transformation from gentleman to player has not come easily to a man never allowed to forget that his main

political asset is his personality and ability to remain aloof from the hickering between the two main parties. Even when he is exposed by the intricacies of local plans for an inflation tax or a land bank, the cameras have concentrated relentlessly on the helicopter swoops, the witty asides and the electoral hyperbole.

Portentously assisted by events, Mr Thorpe's own enthusiasm has been reserved for the breakup of the two-party system, the uniting of the so-called "hard core" and the establishment of the Liberals as the natural refuge for progressives from both left and right.

At no time has he looked happier or spoken to more tell of the first two weeks of their personal campaigns, he is about to embark, with characteristic ebullience, on his sixth.

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Christopher Walker

This is why the two drivers concerned most likely to succeed in 1974—Niki Lauda from Austria and Ronnie Peterson from Sweden—have both dropped out of the championship battle. Lauda seemed set for almost a walkover trip in the title (he proved himself the fastest driver in the world on nine times this year), yet has scored in only six races. Peterson, too, has scored only six times, mainly because his team's latest car, introduced at the beginning of the year, proved uncompetitive.

It is reliability, above all, that has put Clay Regazzoni in his present strong position. He has failed to score world championship points on only three occasions this year, but he has been consistently slower than his Ferrari teammate, Lauda, and has won only one race. Yet Regazzoni has been in excellent form, and it seems that the ultra-competitiveness of his car has enabled him to drive in a more relaxed style, with the result that he has become less ragged and erratic than before. He remains, however, one of the most difficult drivers of all to pass, and is frequently considered to pay scant attention to his rear-view mirrors.

He enjoys an enthusiastic following in both Switzerland and Italy, but his limited English has been a definite handicap as an international personality, and it will be interesting to see to what extent he can overcome this problem if he has to face the social responsibilities of being champion. Like all competitive drivers, to win the championship is his ultimate ambition, and he may well feel with some justification that at 35 years of age he is unlikely to have a chance of doing so than tomorrow.

For Emerson Fittipaldi, to claim the title for the second time at the end of his first season as a Texaco-Marlboro McLaren-Ford driver would be especially pleasing. His first championship came at the wheel of a Lotus-built John Player Special, and he decided to leave the team last year when he felt that he was getting second-best treatment. There were many who said that he was wrong to change teams, and the 27-year-old Brazilian, an almost-wide smile on his face, has been a dominant force in making grand prix racing so competitive.

The next British world champion driver? A year from now, or possibly as early as tomorrow evening, it will be one of the most popular of all victories in the constructors' world championship, for no team has worked harder for success over such a wide field of motor racing. And if a Ford-powered car wins at Watkins Glen it will be the 100th victory of the British-designed V8 engine which has played such a fundamental role in making grand prix racing so competitive.

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John Blunsden



LETTERS TO THE EDITOR

CAN ONE ASSUME A U-TURN?

Whatever government is elected next Thursday is going to have to deal immediately with the pay explosion and is going to have to deal at an early stage with the inevitable challenge from the militants in the trade unions. The Ford dispute is an indication of the rising pressure from inflationary wage settlements. The offer, which has been turned down, comes only seven months after the last Ford settlement; it is an offer of 38.6 per cent for two years and it would bring the settlements in the current year above 30 per cent.

This is not the only very high settlement which is being or has been negotiated. Local settlements on top of the apparently reasonable 14 per cent of the national engineering settlement have gone up to annual rates this year in many cases of 25 per cent or above. Both the earnings and the hourly wage indices show a surge in wage settlements after the ending of pay control; the last available three months on the earnings index, which do not include the engineering settlement, show an annual rate of over 46 per cent. This rate should be discounted for special factors, but even when it is discounted it leaves a figure which is not supportable by the British economy.

At the same time the militancy of the National Union of Mine-workers, which challenged and destroyed the Heath administration, has been confirmed by the defeat of Mr Gormley and the moderates on the productivity agreement. This will cost miners pay increases of up to £12 a week and will cost the country millions of tons of coal. The reason for the rejection is a desire to maintain the militant unity of the miners; it is a defeat not merely for Mr Gormley but for the Coal Board, for the Government and for that idea of moderation in trade union relations on which the social contract is based.

The electorate has an unenviable choice. In Scotland many electors are going to opt out. They consider that Britain is now so badly run and has such deep conflicts that a small Scottish nation can handle its own affairs better. This election could well prove a striking major victory for Scottish Nationalists and may lead to a major constitutional crisis in Scotland.

In England there is no such alternative. Those who vote for the Liberal or Conservative parties may well think that Mr Heath and Mr Thorpe are telling the truth about the danger of inflation, yet they saw the Heath Government defeated by the miners in February, and they may well therefore believe that a new Heath Government, a Thorpe Government or a Liberal Conservative coalition would not be able to defeat the challenge of militancy.

Some of these electors will undoubtedly turn to a Labour Party not for their alliance with the trade unions but as their best protection against the extreme elements in the trade unions. They will believe that Mr Wilson is the only man who has a chance of defeating the Marxists in the trade unions, because as leader of the Labour Party he can appeal to the moderates in the trade union leadership.

At present the Government are appearing to assume that this confrontation will not happen. Indeed, they spend their time attacking the Conservatives for confrontation with the trade unions. They are also arguing that the wages explosion can be brought under control without a statutory incomes policy, without a freeze end with a reflationary budget policy. The only policy they offer is the social contract, and that has no clear definition of commitment on either side.

Election issues: realities for Britain in a competitive world

From Mr Scott Atkinson. Sir, To one who returns home, after trying to win an export order against ruthless international competition, an order which would have kept several hundred people in work for over a year, there is an air of unreality about many of the distinguished contributions to your columns.

As a professional managing director, I have helped to manage, for over 30 years without a strike, a company whose overseas customers have provided a high standard of living for some 10,000 people. Our labour force and our plant are equal to those of our competitors, we have access to all the capital we need and, while we could substantially increase our turnover and employment, it is beginning to decline.

The position was succinctly put to me by the Chief Engineer of the State Railways of a newly independent African country: "You people built our railways and we have used your overseas customers to pay to continue buying it, but we are a poor country and, if one of your competitors will deliver, on time, a shipment of goods in return for a shipment of our produce and you offer three quarters of a load with uncertain delivery, then I must buy elsewhere; we have no welfare state and I will not ask my people to subsidise it by paying you more than the world market price."

Electrical Contracting (the business of one of our subsidiaries) is an industry in no way special, either as being in the van or in the rear. In this area, the hourly rate for an approved electrician, as fixed by the Joint Industry Board, was 74p from April to December, 1973. The JIB proposed an increase to 100p for January 1, 1974, but this was cut by the Pay Board to 81p. When the board was dissolved the 100p came into operation on July 26, 1974. The JIB have also determined, and there has been no suggestion of Government opposition, that the rate should increase to 123p for January 1, 1975.

THE BURDEN OF HIGHER BENEFITS

Attention has recently focused on the likely rise in National Insurance contributions for the self-employed. Opposition centres on the proposal that the self-employed should be required to pay a contribution of 3 per cent on their earnings between the levels of £1,600 and £3,600 a year. The situation is left in the air because the Bill, the Social Security Amendment Bill, 1974, which would have enacted this proposal lapsed with the Dissolution.

The Labour Government were merely proposing to raise the limits in the 1973 Act from 5 per cent on earnings between £1,150 and £2,500 to 3 per cent on the higher band. They were at the same time proposing to raise the respective figures for earnings-related contributions and benefits for the regularly employed.

The central problem is not one that is confined to the self-employed. It relates in general to the whole future of the social security system in this period of high inflation. The clear requirement, from one side, is that the cash value of benefits should be increased, if they are to have effective value as the worth of money erodes. On the other side, however, higher levels of benefits can only be financed by taxing in or by higher contributions. We are rapidly reaching the stage where the level of contributions is a major burden for those on PAYE, employers and the self-employed alike.

Either society in general should accept that the level of social security benefits be reduced in real terms over time by the process of inflation; or the direct Treasury contribution should be increased substantially. It is, however, generally assumed that the public wants its social security arrangements to be improved over the years, rather than the reverse. Equally, it is generally assumed that the capacity of central taxation to meet new commitments is severely limited.

Against this background, however, there is an issue of equity at stake, so far as the self-employed are concerned. The whole social security system is moving gradually towards a system where contributions and benefits are both graduated and more closely related. It seems that, under the proposals which have lapsed, the self-employed would be paying contributions at the highest rate, while not qualifying for the full range of benefits. There can be no justification for this inequity.

Ulster power-sharing

From Mr J. Enoch Powell. Sir, A Mr O'Leary in the Department of Political Science at Belfast wants to know (October 4) "an alternative explanation" other than "electorionate purposes" of the rejection of 1973 of the sharing in Ulster under the 1973 Constitution. The answer he seeks is all over Hansard: I opposed "power-sharing" continuously since it was first put forward in 1972.

Rate of pay rises

From Professor Lord Kahn. Sir, Sir Keith Joseph in his letter (October 1) addresses a question to me. I agree that when demand for labour is so high as to result in widespread scarcity of labour, wages rise faster than when demand is lower. I take this view whether or not such a high level of demand is adequately met by expanded employment. The remedy for the Government to manage the level of demand by fiscal means so as to prevent it from being too high.

Exhaustion of credit

From Mr Ian Peacock. Sir, It is scarcely surprising that Mr Healey was odd man out at the IMF meeting. The United States and Germany are in no danger of mass unemployment—their adjustment policies risk at most a period of a year or so of slowly declining GNP. What Mr Healey appreciates, but obviously cannot say, is that deflationary measures by the United States and Germany mean mass unemployment for the United Kingdom.

Direct grant schools

From Mr Guy King-Reynolds. Sir, The Headmaster of Norwich School raises a pertinent question when he asks how the Labour manifesto's "working people" are helped by turning schools that can afford to attend into schools beyond their pockets.

Flight of poor countries

From Miss Sarah Wells and others. Sir, We are depressed by the inward-looking character displayed by the three major parties in their election manifestos. The plight of the poor countries of the world, who suffer to an infinitely greater degree than we do from soaring oil and food prices, is either ignored or slightly touched off.

Remember the tax man cometh, inevitably

From Mr William Douglas-Home. Sir, A week or so ago my telephone rang one morning and an unknown voice asked me for £26,000. "Who is it?", I asked, suspecting some joker.

Mr Heath's statistics

From Mr R. W. Baldwin. Sir, Mr Foot challenges Mr Heath to produce evidence of wage increases above 40 per cent per annum. Perhaps the following will serve.

Alexander Pope's school

From Mr James Goldsbury. Sir, David Wickham's letter (The Times, October 1) on Alexander Pope's school is most interesting, and comes as a coincidence. For the death occurred quite recently of A. C. F. Beales, whose notable book Education under Penalty: English Catholic Education from the Reformation to the fall of James II, 1547-1689, received mention in the obituary columns of The Times in appreciation of the late scholar.

Supply of trees

From Mr R. S. Hopking. Sir, As an antidote for Simon Klinger's fear that inflation is bringing about wholesale felling of our woodlands and copses (October 1), may I mention the example of Lord Nelson who walked about his native Norfolk planting acorns of oak trees which had been felled to build ships for the defence of our shores.

Paying for chaos

From Mr Alan Wykes. Sir, Mr Heath says that 635 people £4,500 a year each to bring the country to chaos? I will undertake to do the same job single-handed and more efficiently for half the total sum.

Pugin chapel at Douai

From Dom Geoffrey Scott. Sir, Your report (October 2) that the Pugin chapel in the Lycée de Filles at Douai would probably be included in the list of 200 buildings scheduled for preservation brought great relief to me, as it will also, I hope, to every working man and woman in this country who has the same income as I have, based on productivity.

Katyn memorial

From Mr D. A. MacMaster. Sir, Regarding the Katyn memorial controversy, surely a spot could be found in the Brompton Oratory, or its spacious grounds, for a simple plaque commemorating the tragic massacre.

Direct grant schools

From Mr Guy King-Reynolds. Sir, The Headmaster of Norwich School raises a pertinent question when he asks how the Labour manifesto's "working people" are helped by turning schools that can afford to attend into schools beyond their pockets.

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SPORT Football

Football Correspondent... Hopes of British Isles being in the third round are not high

Hopes of British Isles being in the third round are not high

By Geoffrey Green... Football Correspondent... Hopes of British Isles being in the third round are not high

European second round draws

European Cup... UEFA Cup... European Cup Winners' Cup... Draws for the second round of the European football competitions.

That jaded Leeds feeling might help Mee

By Norman Fox... Leeds United manager Jimmy Meadows... That jaded Leeds feeling might help Mee

Armfield is joining at a busy time

By Geoffrey Green... Football Correspondent... Armfield is joining at a busy time

Card of course

Card of course... Golf... Card of course

Yesterday's results

Table of sports results including Football, Rugby League, and Rugby Union.

Golf Friendly bounce comes to Gallacher's aid

By Peter Kyle... Golf Correspondent... Friendly bounce comes to Gallacher's aid



Gallacher: one stroke clear and the fifth leader of the week.

Leading third round scores

Table of leading scores for the third round of a golf tournament.

India concede championship to South Africa

From Michael Hornsby... India concede championship to South Africa

Motor racing Andretti sets lap record in practice

From John Blunsden... Andretti sets lap record in practice

Rugby League Brown recalled by Oldham

Utility player Richard Brown... Brown recalled by Oldham

Rugby Union Newcombe and Rosewall lead strong field

London, Oct. 4... Newcombe and Rosewall lead strong field

ILTF beg India to think again about decision

Johnannesburg, Oct. 4... ILTF beg India to think again about decision

Weekend fixtures

Table of weekend fixtures for various sports including Football, Rugby League, and Rugby Union.

Third division

Table of Third Division football fixtures.

Fourth division

Table of Fourth Division football fixtures.

Rugby Union

Table of Rugby Union fixtures.

Hockey

Table of Hockey fixtures.

Horse trials Two pupils do their teachers proud

By Pamela Macgregor-Morris... Two pupils do their teachers proud

Winter Olympics Lake Placid the only candidate

Lausanne, Oct. 4... Lake Placid the only candidate

Golf

News of golf events and tournaments.

SPORT

Racing
Allez France's stable companion could cause her most anxiety

By Michael Phillips
Racing Correspondent
English interest in the heppening at Longchamp tomorrow may not be quite so fervent as it was a year ago when we won the Prix de l'Arc de Triomphe with Rhenold...



Allez France with Yves Saint-Martin. They start favourites.

way that Mississippian outpaced his rival when the crunch came. Here, I thought at the time, was at long last, a glimpse of the colt who caused Apalachee so much anxiety last year on the only occasion that he had to race a mile and a half...

Just the weather for Kew Gardens

By Michael Phillips
The rain tumbled down again at Newmarket yesterday and it is now virtually certain that the Newbury Milecourse will be in one of its most demanding moods this afternoon when the Irish Sweeps Cambridgehire takes place...

Haydock Park programme

Table listing race programs for Haydock Park, including race names like Bolton Maiden Stakes, Vernoons Sprint Trial, and various handicaps.

Probable runners and riders for main races at Longchamp

Table listing probable runners and riders for main races at Longchamp, including Prix de l'Arc de Triomphe, Prix Saint-Roman, and Critérium des Pouliches.

Newmarket programme

Table listing race programs for Newmarket, including Buckenham Stakes, 300 Sun Chariot Stakes, and various handicaps.

Chepstow NH programme

Table listing race programs for Chepstow, including Double Diamond Hurdle, Pontin Steeplechase, and various handicaps.

Towcester NH programme

Table listing race programs for Towcester, including Pattishall Hurdle, Hesketh Steeplechase, and various handicaps.

Haydock Park selections

Table listing race programs for Haydock Park with specific selections for various races.

Newmarket selections

Table listing race programs for Newmarket with specific selections for various races.

Kelso NH programme

Table listing race programs for Kelso, including Melrose Hurdle, Jeddore Steeplechase, and various handicaps.

Wincanton NH

Table listing race programs for Wincanton, including various handicaps and sprints.

Kelso selections

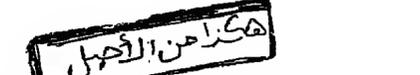
Table listing race programs for Kelso with specific selections for various races.

Chepstow selections

Table listing race programs for Chepstow with specific selections for various races.

Haydock Park selections

Table listing race programs for Haydock Park with specific selections for various races.



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Stock Exchange Prices
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Regional prices have now been amalgamated into the main list.

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High Low	High Low	High Low	High Low	High Low	High Low	High Low	High Low	High Low	High Low
BRITISH FUNDS									
1000	1000	1000	1000	1000	1000	1000	1000	1000	1000
COMMONWEALTH AND FOREIGN									
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LOCAL AUTHORITIES									
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FINANCIAL TRUSTS									
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سكان الوطن

PERSONAL INVESTMENT AND FINANCE

Grouse

The proposals of the Labour Party to abolish all higher rate income tax relief on mortgage loan interest is arguably fair. Why should the individual who is wealthier than most effectively pay less for the same commodity—a house—than someone who does not enjoy the same level of income?

What is disturbing, however, is the prospect that the higher rate income tax relief will cease overnight. Although it is not yet clear whether the Labour Party proposes to abolish this slice of the relief at a blow, the widespread impression is that it seems very likely that this will happen.

Government would have allowed a grace period for people to adjust to the new terms. There are sufficient precedents for this: when the Labour Government originally allowed interest relief on all loans except mortgages (and others allied to property) in 1968, relief on existing loans was allowed to continue for several years. Similarly with the Budget restriction on loan interest relief on mortgages in excess of £25,000, the Government has always a risk that the situation could change, but in this instance, until very recently, the risk was remote.

Insurance

Looking after yourself if you're self-employed

If you work on your own—whether full-time or in addition to a normal job—it is up to you to work out what you need so far as insurance is concerned. Here are some points to bear in mind. First, you can probably contribute some of your "self-employed" earnings towards a supplementary pension. The maximum contribution you can make will depend on the amount of your earnings from your own business and any other earnings from a pensionable job, in the light of the various statutory limits.

Secondly, if you should be laid up for a long spell, once you have been receiving benefits continuously for a full fiscal year, they start to be taxed—as investment income. Do you employ anyone (however "part-time" this help may be) in connection with your business? If so, you are obliged by law to have employer's liability insurance in force, so that there will be insurers standing behind you if an employee makes a claim against you for personal injury resulting from your negligence of one kind or another.

Whether this will be possible will depend on what is involved. If, for instance, you have what amounts to a minor industry, quite clearly it is likely to be more appropriate for the insurance to be provided separately from your household insurance. Earlier I mentioned insurance to cover your loss of income if you should be incapacitated. Apart from that, the business could presumably suffer seriously if your premises were to go up in flames—destroying work in progress, book-keeping records and so on.

It is well worth putting as much as possible towards a personal pension, since the contributions will be free from tax. The insurance company's fund in which they are invested will also be tax exempt. When you decide to take the pension (at any time between your sixtieth and seventieth birthdays), you can extricate a part of the pension for a tax-free cash sum. The actual pension which you take will not count as investment income for tax purposes.

Obviously, if you have quite a large business of your own, special employer's liability insurance must be arranged. If, however, one person helps you in connection with your work to your home from time to time, the insurers which write your household insurance may well be prepared to extend the third party section of your policy.

But you must still obtain a certificate of insurance. Also, to comply with the Employers' Liability (Compulsory Insurance) Act, 1969, it, or a copy, must be displayed at "each place of business" at which you employ anybody covered by the policy.

In case you should be prevented from working because of ill-health, and would have no means of support apart from the various state benefits, it is sensible to fix up permanent health insurance. You pay a set premium each year (which cannot be increased, irrespective of claims experience), which depends not only on the weekly benefit you select, but also your sex and your age when you take the policy. This insurance is always more expensive for women, whereas life insurance is usually cheaper.

Usually, there is little point in being insured under one of these policies for, say, the first month of disability. After that, you will be paid the agreed weekly figure for so long as you are off work on doctor's orders—if necessary, up to the expiry date of the insurance, which may be your expected date of retirement.

Here, however, the tax position will work against you. First, you will not be able to claim any tax relief in respect of the premiums. Secondly, if you should be laid up for a long spell, once you have been receiving benefits continuously for a full fiscal year, they start to be taxed—as investment income.

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Taxation

The Revenue has ways of finding out...

Two weeks ago I discussed a few of the many powers given to tax officials by statute, which enable them to obtain information about taxpayers. In view of the interest shown by readers here are a few more.

Individuals who render services to a business but are not employees of it can be tracked down under one of the powers in the Taxes Management Act 1970. The tax office can ask the proprietor or company to provide details of payments made for more than £15 without deduction of tax.

When stocks and shares are acquired it is necessary to include the income in one's annual tax return and to state the fact of the acquisition by completing the section in the form headed "Chargeable assets acquired".

However, it could be that the tax office knows about the purchase even before the individual has got round to sending in the tax return. How, you might ask, can this happen?

It is probable that the Inland Revenue has drawn on the power enabling it to obtain from company secretaries—at a cost—a copy of the company's register of stocks, shares and debentures. The price to be paid for this facility is 25 pence for each one hundred entries.

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Penalties can be imposed on anyone who fails to produce the information required by the revenue under its various powers. A penalty of £50 is payable and, if the failure continues after judgment has been given a further penalty of either £10 or £50 can be imposed, depending on the nature of the offence, for each day the offence continues.

There is machinery for permitting the individual to appeal against the need to supply particulars and against the penalty, and a number of cases have come before the courts. In a recent case a trust had been set up and the Revenue was exercising its wide discretion under section 453 of the Taxes Act 1970 by demanding that the trustee should supply a number of particulars relating to the trust. The trustee considered that the information asked for went beyond the statutory powers given to the Revenue. The court did not agree and it indicated that although one of its duties is to protect the individual from abuse of power by the executive it had another function.

This power is extended to include payments for services in connection with the "formation, acquisition, development or disposal of the business" by persons not employed by it, so that solicitors, estate agents and the like would be the subject of such an inquiry.

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Earlier I mentioned insurance to cover your loss of income if you should be incapacitated. Apart from that, the business could presumably suffer seriously if your premises were to go up in flames—destroying work in progress, book-keeping records and so on. Here you should be able to obtain cover of one kind or another, although what will be best for you will depend on the type of business and how long it might take to get back to normal if the worst should happen.

Individuals who render services to a business but are not employees of it can be tracked down under one of the powers in the Taxes Management Act 1970. The tax office can ask the proprietor or company to provide details of payments made for more than £15 without deduction of tax. The word "payment" includes fees, commissions and expenses for services rendered by the non-employee. Those working by a freelance capacity would obviously be included here.

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"Any doctor will agree that most adverse financial conditions are born in the mind..."

Miracles a speciality for the finance physicians

Have you noticed that over the last year, professional advisers have all gone mad on this financial planning thing? An ordinary old-fashioned insurance broker, solicitor, stockbroker or accountant, impossible to find, "There's no room for a specialist nowadays", they say airily. "Actually I regard myself as a sort of financial GP."

And it is now widely appreciated that many hysterical market reactions are highly infectious and an epidemic can result if they are not stamped out at an early stage. A high incidence of "Keynes' fracture", where the entire confidence snaps at the most delicate point, is an early sign of trouble here.

Being in business on your own account (or having a sideline) should separate you from every-day employment, can be absorbing. But, even if yours is only a small business, almost certainly you will need to consider the question of insurance in one way or another. Treat the above as no more than a guide to some of the more common forms of insurance which could save you from serious loss. To pursue the subject in more detail, it could be a good plan to discuss your whole enterprise with a reliable firm of insurance brokers.

Dealing with acute equities, particularly in terminal cases, is never easy and indeed causes much distress among the professions who have to treat patients suffering from this condition. Unfortunately, some of the early cures were not scientifically researched and have resulted in sagging bonds and wrenched guarantees. These pitiful manifestations can affect the most balanced and experienced practitioner. The inclusion of Conscientia Salving as an additional subject in the curriculum has therefore been widely welcomed.

The Moneygamesman, quick to spot a trend as always, has therefore opened his own brand new financial medical school, where the professional adviser can take a refresher course to brush up his investment techniques—miracle cures a speciality. Having taken the Hippocratic Oath ("I swear I'll do my best but it's always the client's decision") students are first taught the composite probing method for finding out exactly what this entails an elaborate questionnaire beginning with the opening gambit "What seems to be the trouble?" and leading on by gentle stages to the more sensitive areas of inquiry such as "Do you suffer more from inflation or fluctuation?" "How is your financial libido these days?" and "Do you sometimes get a burning sensation in the wallet?"

He looked forward with fervent anticipation to the success of the Moneygamesman's next venture—a permanent financial health insurance policy, an investor's investment against the expense of having to employ a money doctor to sort out his finances at any time during a period of 12 months.

Unit trust performance

Table with columns for Unit Trusts, Medium and Index funds, and performance metrics for 1974.

Francis Kinsman

Table with columns for various investment funds and their performance metrics.

Car insurance

Don't rely too much on a temporary cover note

Renewing one's motor policy may seem quite a straightforward operation. After checking that the right level of no-claim discount has been allowed, you may simply have to write a cheque—usually for a larger amount than in the previous year.

avoid difficulties if the premium has been paid before expiry but the new certificate has not been received. If you decide not to renew your insurance, because you intend to take out fresh insurance with another insurer, even this temporary certificate will not give you the evidence required by law.

Brokers who do not send out the insurers' renewal notices sometimes say that they feel the temporary "cover" can be confusing, in that motorists may feel that they have more protection than is the case. In practice, it may be that the brokers do not want to give one the insurers' "proof of bonus", useful evidence of one's safe driving record if one is considering moving to another insurer.

Unfortunately, a number of brokers suppress the insurers' renewal notices and send one of their own. There have been stories of brokers adding on a fee for themselves to the premium required by the insurers. But I am more concerned about what a renewal notice provides in addition to the request for payment. On the back of the insurers' renewal notice, there is usually a temporary certificate of insurance. Under this, there is "cover" for 14 or 15 days, according to the insurers concerned.

It is to give them the right to charge a higher premium (if they wish to do so) in the light of the fresh information. For instance, will anyone else be driving the car regularly? Renewal is the time when the insurers should be advised—and one need hardly add that they will be particularly interested to hear when the younger members of the family start to drive.

That is when there may very well be a significant increase in the risk for them. Have you changed your address? If so, probably the insurers would be told in the ordinary course of events. But they are entitled to be told at renewal.

Do not forget that the temporary certificate is not extended to cover you under your policy for a fortnight so that all will be well if you should forget to pay the premium before the expiry date of the insurance. This is because a motor policy does not have 15 days of grace which are to be found in some other types of insurance.

Nevertheless, simply because you have failed to pay the premium before the expiry date of the policy will not necessarily mean that you will be bereft of cover if you should be involved in an accident a few days later. A motorist who has been with the same insurers for years, and who was not "shopping around" with a view to moving to another insurer, should get good treatment from reputable insurers.

But the fact that the insurers may be prepared to meet a claim after the expiry of one's insurance is not good enough for the law. There must be a certificate in writing. The temporary certificate, therefore, is a document which is proof to the police that the bare minimum of cover required by law is in force. This can

Retired? Then your house should be paying you an income.

If you're retired and facing financial pressures due to inflation, you'll be glad to know that you can put your house to work for you.

How? With a Home Income Plan, with tax benefits confirmed in this year's Finance Bill and endorsed by all the major political Parties.

This uses the current value of your house to give you a regular income for life. And in some cases a lump sum as well. You keep your house. You and your heirs continue to benefit from any rising property prices, and in some circumstances you can convert these rises into additional income.

If you're over 65, or 70 if you are a lady (or if there are two of you, both should be at least 75) and your house is worth at least £10,000, fill in the coupon for full details.

There are several schemes available. We will make sure that you get the best for your particular circumstances.

Form for Julian Gibbs Home Pension Planning Ltd, including fields for Name, Address, Telephone, and Date of Birth.

Gold coin prices

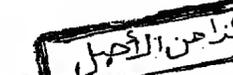
Gold has substantially increased in popularity with both private and professional investors. To keep pace with this trend The Times from Tuesday onwards will publish the daily buying and selling prices of Kruggerands and old and new sovereigns. The prices will appear on the Financial News and Market Reports page under the heading sterling-foreign exchange tables.

Unit trust performance

Table with columns for Unit Trusts, Medium and Index funds, and performance metrics for 1974.

Advertisement for Lawson High Yield Fund, featuring a large '16.5% PA' graphic and details about the fund's performance and investment strategy.

Form for Lawson High Yield Fund, including fields for Name, Address, and investment details.



EDITED BY MARGARET STONE

FINANCIAL NEWS AND MARKET REPORTS

Outlooks weaken • Looking at some fallen stars

...saw week was experienced... with expectations... practice has turned out rather different to the theory... Many financial groups that are now being unwound under the auspices of the clearing banks and the Bank of England...

...insurance—for preference all three rolled up together in one group... And, as the results from Anglo-Continental Investment and Finance and Argyle Securities, both offshoots of Jimmy Goldsmith's business empire, showed last week, problems in one financial area can spark off problems in another...

...and property, is falling at the same time, their solvency margins are eroded... In fairness to those who argued the case for property banking and insurance before inflation had reached double figures, it should be said that many of the outside factors have played a part in the problems of the financial sector...

Interim setback at S Pearson shows 35pc drop to £8.5m

By Tony May A drop of 35 per cent to £8.5m in the interim pre-tax profits of the S. Pearson & Son publishing, industrial and financial group, triggered a 7p fall in the share price to 61p yesterday...

group's year, and in addition, the Pearson Longman side reported rapid rises in the cost of newsprint and other over-heads... The board is not risking a forecast at this stage, for as Lord Cowdry said in his annual address: "It is difficult to see even weeks ahead..."

Monsanto's striking recovery efforts

By David Mott Monsanto Ltd, British subsidiary of the United States chemical and plastics combine, is keeping up the recovery which saw it end the lean years of 1971 and 1972 by hoisting its taxable profits from £13.7m to £25.5m last year...

Stock markets Late signs of rally

Mr Healey's hints of a reflationary budget if Labour wins the election came too late for the equity market, where prices suffered another depressing day... Quotations of some market leaders were raised after the Chancellor's words, to leave the FT index finally 0.5 off at 191.5 (after 190.7) and The Times index 0.46 off at 74.59...

Property loss hits first half at Cons Commercial

The half-year results of Consolidated Commercial, a London-based food manufacturers and distributors, which also takes in property development and finance, have been cut back by losses incurred in the non-food side, resulting from an uncompleted property sale...

UDT's £15m loan stock issue flops

United Dominions Trust's £15m issue of 16 per cent convertible unsecured loan stock 1978 has failed... Applications for only £73,500 of the stock were received and the balance has been taken up by underwriters...

Latest dividends

Table with columns: Company (and par value), Dividend, Year, and Prev. Year. Lists dividends for various companies like Advance Laundries, Beaton, Clark, etc.

Winds of change in financial planning

...the 12 months he has been Anthony Gibbs (Personal Financial Planning), managing director Harry Kinloch has substituted one person, his successor... has, however, been more in the other direction; weekend master-minded restructuring of the company has resulted in the shedding of 100 people to leave an establishment of 190...



Harry Kinloch, managing director of Anthony Gibbs (PF) logical restructuring... (PF) has become a more streamlined financial services company, there are other relevant factors to be considered. One is Kinloch's strongly held view that the wind of consumer protection is blowing harder and harder and is already eroding some of the traditional methods of life assurance sales...

...kind of client will not be the prime marketing target. As a step towards moving away from a more fee-oriented structure, the revised Anthony Gibbs (PF) has abolished the commission system for its staff... Previously they were paid a salary with a commission override. This has been replaced with a straight salary structure, on average between 30-40 per cent higher than the original basic salary...

Advance Laundries reverse

Connecting on a fall in first-half profits from £861,000 to £515,000, the board of Advance Laundries, a subsidiary of B.E.T. Group, says that things should improve to the second half of the year, but of course no forecast is possible... The fall in profits came in spite of a rise in turnover from £6.6m to £7.2m and is attributed to a rise in the cost of raw materials and labour and to the unavoidable delay in obtaining approval for price rises allowable under present legislation...

Miller (Textiles) mid-term cheer

A new high level of profit was attained in the half-year to August 13 by Glasgow-based F. Miller (Textiles), whose main customer for its children's and women's wear is Marks & Spencer... Taxable profits jumped by about a third to £680,000, as the turnover rose to £1.3m. Raising the interim from 1.81p to 2.35p (the maximum) a gratified board expect the full year's output to be also satisfactory...

Opening slip by Beaton, Clark

The leap to demand for bottles and other glass containers took Beaton, Clark to a record profit of £913,000 last year, but the interim profits are now down 11 per cent to £497,000 in a period which included the three-day week... The board says that this more gives the net level, profits show a slide from £375,000 to £282,000, but the board has maintained the dividend at 1.47p net, giving a rise from 2.1p to 2.2p gross with retained profits coming out at £220,000, against £133,000...

Third-quarter earnings at ITT likely to drop 11pc

Resulting from inflationary pressures as well as contractual problems to one Latin American operation, estimates of third-quarter earnings at International Telephone & Telegraph Corporation indicate a fall of about 11 per cent below the \$1 a share for the same period... In the first half of 1974, ITT had consolidated net income of some \$248.8m against \$243.8m—Reuter.

House sales uplift at Orme Devs

News for shareholders of Orme Developments from Mr. A. Whitfield, chairman, at the annual meeting was that the level of borrowing had been reduced since the balance sheet date and a further fall expected... The group still has a strong cash position and is on the lookout for suitable acquisitions...

Disappointing half at Holt Products

Although the profits of Holt Products put on 12 per cent to £231,000 pre-tax in the half to July 31, Mr John Parkin and his board say that the rate is less than they had hoped for... Progress was retarded by shortages and increased costs of raw materials, coupled with destocking by wholesalers, reports Mr Parkin, who joined the company three years ago when it was making losses...

Associates swell Century Secs

In spite of bearing the "full weight" of high interest rates and finance charges for a new acquisition, profits of the "old" Century Securities group edged up by £10,000 to £22,000 in the year to March 31... The present picture is that diversification and a revival in the sales of touring caravans have meant a recovery to more profitable trading with better prospects for the year as a whole...

Advertisement for CANADIAN OVERSEAS PACKAGING INDUSTRIES LIMITED. Includes Preliminary Profit Announcement for the year to June 30, 1974. Table showing profit before taxation, tax, and dividends for 1974 and 1973.

Pullman brisk

All sectors enjoy "very strong demand", reports Mr M. A. Hopp, chairman of R. & J. Pullman, garment and textiles group, and turnover and production figures are increasing in line... Current trading has been encouraging but it is too early to make a forecast...

Hunt & Moscrop

Out of turnover expanded 16 per cent to £5m pre-tax profits of Hunt & Moscrop (Middleton) and its paper making machinery group, jumped 28 per cent to a record £487,000 in the period to June 30... A final payment of 0.4p gives shareholders a total up on an adjusted 0.7p to 0.72p...

Sketchley in Europe

Although no financial details are disclosed, the Sketchley cleaning group has acquired a 95 per cent stake in Servibel of Belgium, which had net assets at December 31 of £162,000... The board says that this more gives the net level, profits show a slide from £375,000 to £282,000...

Advertisement for HOLT'S (Automotive Chemicals, Accessories and Repair Products). Includes Interim Report for the half-year ended 31st July 1974. Table showing group pre-tax trading profit, taxation, and consolidated trading profit after tax for 6 months to 31.7.74 and 6 months to 31.7.73.

Briefly

- LAUGHTON & SONS Turnover for half year, £3.2m (£2.6m). Taxable profits, £269,000 (£239,000).
MILFORD DOCKS Interim sales, £415,000 (£373,000) and taxable profit, £24,000 (£22,000).
GOUGH BROTHERS For half year taxable profits £104,000 (£119,000) from turnover of £3.5m (£2.9m). Dividend up to 46p (1.4p) from earnings of 1.6p (2.1p).

- ALDERMAN SECURITIES £258,000 (£220,000); provision for disputed insurance claim, £80,000 (nil); final dividend 1p making 2p (0.8p).
EUROPEAN ARAB BANK Company has accepted participation of three more years from Europe and Japan. These are Credit Suisse, Fuji Bank and Industrial Bank of Japan.
G. STIBBE Mr W. Mackey, receiver and manager, reports no funds are available for redemption of share registration facilities.
GLASGOW BROTHERS MERGER George Morison and Todd, Wheat & Munro to merge. Morton will stop trading on October 25 and business incorporated with TW & M.
CANADIAN O'SEAS PACKAGING Pre-tax profits for 1973-74, \$11.8m (\$4.89m). Attributable profit \$9.02m (\$4.22m).
N ELECTRIC DICTAPHONE NE has withdrawn offer to purchase Dictaphone shares.

- Tilley down 46pc Hit by both the effects of the three-day week and the total stoppage by the UWC strike in Northern Ireland, the full year profits of Tilley Lamp to June 30, show a 46 per cent decline from £154,000 pre-tax to £83,000, adjusted for the interim results are down from £264,000 to £220,000, while on net profits of £100,000, against £143,000, the interim dividend is held at 3.92p.
The present picture is that diversification and a revival in the sales of touring caravans have meant a recovery to more profitable trading with better prospects for the year as a whole.
Arthur Henriques Including a full six months' trading from the Bedford and Smedley acquisitions interim profits of Arthur Henriques, clothing manufacturers, jumped 70 per cent to £154,000 pre-tax. The second leg is expected to equal the first. Dividend is being increased to 1.17p (1.05p).

Vavasseur trusts change hands

The Vavasseur unit trust group has just been sold to Henderson Administration along with the Vavasseur Financial Services Division. Investors... However, the unit holders in Vavasseur's 12 unit trusts must, by now, be used to all the chopping and changing that has surrounded their funds... Vavasseur built up its unit trust group largely through the acquisition of the Investment Assured group in 1970. The funds were then worth £2.2m compared with the present

£18m, and the purchase price was then £1.2m. The present deal—which includes the profitable growth-oriented Firat Investors—is worth £670,000. During the past four years the Vavasseur unit trust managers have substantially rationed the funds... Vavasseur built up its unit trust group largely through the acquisition of the Investment Assured group in 1970. The funds were then worth £2.2m compared with the present

bedevilled the parent company have left their mark and the move to Henderson should be in the interests of unit holders, not to mention the private clients of Firat Investors. Although Henderson Administration does run two unit trusts, Cabot and Henderson Gross, it is better known as an investment trust company management group. In its stable are Witam, Mendip, Lowland, Electric and General and Greenfriar. Total funds under management are over £100m.

FINANCIAL NEWS AND MARKET REPORTS

Issues & Loans

Computerizing bond trading

The desirability of computerizing international bond trading will come under sharp scrutiny at meetings between representatives of Euxec and Aziel and the executive committee of the Association of International Bond Dealers in Paris later this month, according to informed sources in Brussels, quoted by Reuters.

Eurobond prices (midday indicators)

Table of Eurobond prices with columns for Bid, Offer, and various bond types like STRAIGHTS, CONVERTIBLES, NON-S BONDS, and WARRANTS.

Foreign Exchange

The dollar under pressure

Already easier at the outset, the dollar came under a fair amount of pressure during the afternoon on the foreign exchange, following a per cent prime rate cuts by two major United States banks. Higher September unemployment figures in America also affected the dollar.

Spot Position of Sterling

Markets for sterling were mixed in the afternoon. The pound was down against the dollar and up against the yen.

Commodities

Cash tin plunges £295 a tonne

A sharp setback in TIN prices was seen on the London Metal Exchange yesterday. At an easy close cash metal was £295 down and three months £130 lower.

Forward Levels

Forward levels for sterling were generally weaker in most Continental centres. Sterling's trade-weighted average depreciation against major currencies widened slightly to 18.1 per cent.

Authorized Units, Insurance & Offshore Funds

Table listing various authorized units, insurance policies, and offshore funds with their respective values and details.

Recent Issues

Table of recent issues including E Anglia, Euxec, and various financial instruments.

Mentmore rally

After six months' trading, Mentmore Manufacturing has managed a recovery in taxable profits with a rise from £205,000 to £263,000 on sales of £2.93m (£2.34m). Shareholders will receive a dividend of 0.26p, against 0.23p.

Discount market

Credit yesterday flowed unreservedly into the London discount market. Early on, the market looked set for another comfortable session. There was no calling of any significant amount of money available in the region of 9 per cent.

Money Market Rates

Table of money market rates including Treasury Bills, Bank of England, and various financial instruments.

Rudolf Wolff in consortium that may set up an exchange in Hongkong

Hongkong is continuing actively to explore the possibility of establishing a commodity exchange. Mr Derek Jones, the acting financial secretary speaking in his capacity as chairman of the steering group on commodity exchanges said yesterday that following an examination of the proposals submitted by six groups seeking to set up an exchange the government had decided to begin further negotiations with one particular consortium. This consortium comprises representatives of the Wheelock-Marden group, the China Engineering Group, the General Management (H.K.), the Woo Hon Fai group and Rudolf Wolff & Co (a leading London metal broker), and coordinated by General Management (H.K.) Ltd.

Wall Street

Silver 20c limit up

New York Oct 4 (AP) - Silver futures finished down 0.50 cent at 19.50 cents on the New York market today. The price was down from 20.00 cents on Friday.

Canadian Prices

Table of Canadian prices for various commodities and financial instruments.

Bank Base Rates

Table of bank base rates for various banks including Barclays, FHC, Nat West, and others.

The Times Share Indices

Table of share indices including the Times Share Index, FT Industrial Index, and various market indicators.

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Table of offshore and international funds with details on their assets and performance.

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The Water Growth Fund

Report for the year to 31st August 1974. The Water Growth Fund has achieved a 1st Full Year. Final Payment for income units is 0.27p (2.70% gross on after price of unit) payable 21st October, 1974 (making 0.537p net = 6.21%). Unit Prices: 2-9-74. Accumulation 15.1p - 15.9p. Offer prices 36.4% and 38.8% lower than initial offer 27th July, 1973. FT Industrial Index down 47.8% in the same period. "Fund aims to take advantage of asset backing and overseas interests to compete with inflation". Full report available from 18th October: Unit Trust Accounting & Management Ltd., Plantation House, Mincing Lane, London EC3M 30X. Tel: 01-623 4951.

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